

PRIMERUS FLEXIBLE ACTIONS

(ISIN: FR0011358118)

Key investor information document

This document provides you with key investor information about this fund. It is not marketing material. The information within this document is required by law to help you understand the characteristics and the risks of this investment fund. You are advised to read it so you can make an informed decision on whether or not to invest.

Management Company: Flornoy & Associés Gestion

INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the PRIMERUS FLEXIBLE ACTIONS is to outperform over a period of more than 5 years its composite benchmark index: **50% MSCI World TR + 50% capitalised EONIA.**

The MSCI World TR index is valued at closing and expressed in euros, dividends reinvested and taking into account the capitalisation of interest for EONIA.

In order to achieve its investment objective, the investment team exposes the portfolio to global equity markets and global bond markets based on the expectations of the Manager and the outlooks for the various markets (equities, fixed income, credit).

The allocation of the portfolio between these different asset classes is carried out by the management team on a discretionary basis based on the expectations and outlooks for the different markets (equities, fixed income, credit).

Based on its macroeconomic scenario, the investment team establishes the strategy through direct investments and/or UCITS or AIF and/or through forward financial instruments.

In the selection and monitoring of securities, the Management Company does not exclusively or systematically rely on credit rating agencies. It favours its own credit analysis which serves as the basis for management decisions taken in the interests of shareholders

The UCITS shall respect the following exposure ranges on net assets:

- **From 0% to 100% in international equities of all capitalisation sizes, of all sectors, with:**
 - 90% maximum directly in equities
 - 60% maximum in equities of emerging countries
 - A maximum of 60% in small-cap equities (market capitalisation of less than euros 500 million)
- **From 0% to 100% in sovereign debt instruments, both public and private, and issued in OECD member countries, including emerging countries, of any rating, with**
 - 10% maximum in speculative instruments (non 'Investment Grade') according to the analysis of the management company or that of the rating agencies, or not rated;
 - Up to 25% in emerging market fixed income instruments

- **From 0% to 20% in convertible bond instruments.**

The UCITS' sensitivity range to interest rate risk is between 0 and + 10.

- **From 0% to 70% in currency risk on non-euro currencies.**

The aggregate exposure may not exceed 100% of the assets.

The UCITS may be invested in:

- Equities
- Debt securities and money market instruments:
- up to 100% of its net assets in French or foreign UCITS and up to 30% in French AIFs, referred to in R.214-25 and meeting the conditions of article R.214-13 of the French monetary and financial code.

It may also invest in futures contracts traded on regulated French and foreign markets or over-the-counter and securities with embedded derivatives, used as hedging of equity or currency risks.

Allocation of distributable sums : Total Accumulation.

Recommended minimum investment period: over 5 years.

This fund may not be appropriate for investors who plan to withdraw their money before this date.

Conditions for subscribing and redeeming shares: Subscription and redemption orders are centralised each Friday when it is a business day before 11 a.m Paris time and executed on the basis of the next net asset value calculated on the day's closing prices.

The net asset value is calculated each Friday with the exception of public holidays and days on which the Paris Stock Exchange is closed.

RISK AND REWARD PROFILE



MEANING OF THIS INDICATOR

This indicator helps to measure the level of volatility of the UCITS and the risk to which your capital is exposed.

Historical data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile of the UCITS.

The risk and reward category shown is not guaranteed to remain unchanged and the categorisation of the Fund may evolve over time.

A high possibility of gain also carries a high risk of loss. The Fund's risk category '6' does not guarantee your capital; category '1' means that your capital is exposed to low risks but the opportunities for gains are limited. It does not mean a risk-free investment.

This fund is in this category because of its discretionary exposure to the fixed income and equity markets. Investments in small and mid cap equities, in emerging markets, may result in large and rapid fluctuations in the net asset value due to the low liquidity of these markets and result in volatile net asset values, thus giving a high risk and return profile.

OTHER MATERIAL RISKS NOT TAKEN INTO ACCOUNT BY THE INDICATOR :

Credit risk : In the event of a deterioration in the bond issuer's credit quality, or if the issuer is no longer able to meet its commitments, the value of fixed income instruments may decrease, resulting in a decrease in the net asset value. In addition, securities rated 'speculative' according to the analysis of the management company or rating agencies have an increased risk of default, and are likely to be subject to higher and/or more frequent valuation fluctuations, which may result in a fall in the net asset value.

Liquidity Risk : The Fund invests in assets which may be affected by a decrease in liquidity and in particular in small and mid cap stocks. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, with, as a result, a fall in the Net Asset Value of the UCITS.

FEES

The charges and commissions paid cover the operating costs of the fund, including the cost of marketing and distributing units. These fees reduce the potential growth of investments.

ONE-OFF CHARGES LEVIED BEFORE OR AFTER YOU INVEST	
ENTRY CHARGE	5% maximum
EXIT CHARGE	None
<i>The percentage indicated is the maximum that might be taken out of your capital before it is invested, based on the value of the shares of the Fund at the date of the execution of the order. In certain cases you may pay less. You can obtain the effective entry and exit fees from your financial advisor or distributor.</i>	
ANNUAL CHARGES LEVIED BY THE FUND	
ONGOING CHARGES (*)	2.32% INCL. TAX
FEES LEVIED BY THE FUND UNDER GIVEN CIRCUMSTANCES	
PERFORMANCE FEE	None

(*) The attention of the investor is drawn to the fact that the 'ongoing charges' figure is based on the previous year's expenses for the year ending 31/12/2018. These charges may vary from year to year.

For more information about charges, please refer to this Fund's prospectus from page 3 onwards, available on the website www.flornoy.com

The ongoing charges do not include performance fees and transaction costs except in the case of an entry/exit charge paid by the UCITS when buying or selling units or shares in other collective investment vehicles.

PAST PERFORMANCE

WARNING: Past performance is not a guide to future performance. It is not constant over time.

The Fund's performance is calculated with net coupons and dividends reinvested and net of direct and indirect fees and excluding entry and exit charges.

The MSCI WORLD index is calculated with dividends reinvested until the end of 2014.

FUND INCEPTION DATE: 21/12/2012

BASE CURRENCY: Euro

MAJOR CHANGES DURING THE PERIOD : As of 20/03/2015, the reference indicator was amended and became a composite indicator: 50% MSCI WORLD TR + 50% capitalised EONIA (instead of the MSCI WORLD TR).

The MSCI World TR index is valued at closing and expressed in euros, dividends reinvested and taking into account the capitalisation of interest for EONIA.

PRACTICAL INFORMATION

CUSTODIAN : CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

WHERE AND HOW TO OBTAIN INFORMATION ABOUT THE UCITS (Prospectus /Annual Report / Semi-annual Report) : The UCITS prospectus and the latest annual and interim documents are sent free of charge in French within a week upon written request by the Shareholder to:

Flornoy & Associés Gestion, 9 avenue de l'Opéra - 75001 Paris.

WEB ADDRESS : These documents are also available on www.flornoy.com

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION AND SPECIFICALLY THE NET ASSET VALUE : at the premises of the management company

TAX REGIME:

Capital gains and income associated with holding units in the UCITS may be subject to tax depending on your tax regime. We recommend that you seek further information on this subject from the fund marketing agent.

Eligibility to 25% investment quota - taxation of savings income (Decree 2005 -132 implementing directive 2003/48/EC).

The UCITS does not pay corporation tax and a tax transparency arrangement applies to shareholders The tax regime applicable to amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the tax arrangements applicable to the individual investor's status and/or on the investment jurisdiction of the UCITS. Investors wishing to acquire additional information about their tax situation should contact their tax adviser.

Flornoy & Associés Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Remuneration policy: Details of the management company's remuneration policy are available on the company's website: <http://www.flornoy.com/reglementation.php>. A paper copy can also be made available free of charge upon request.

The Fund is authorised in France and regulated by the French financial market authority, Autorité des Marchés Financiers (AMF).

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The key investor information herein is accurate as at 31/01/2019.