

KEY INVESTOR INFORMATION



RIVOLI
FUND MANAGEMENT

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

RIVOLI EQUITY FUND, U UNITS (ISIN : FR0013221678)

This Fund is UCITS managed by RIVOLI FUND MANAGEMENT

• Objectives and Investment Policy

Key features of the UCITS :

- This Fund aims to achieve capital growth regardless of market conditions using quantitative investments techniques.
- The Fund targets absolute returns, which means that, according to the risk profile described in this prospectus, it will try to outperform the daily capitalized EONIA. The EONIA (Euro Overnight Index Average) index corresponds to the average overnight interest rates between banks in the euro zone.
- The Fund focuses on investing in the equity, bond, commodity index and currency markets, portfolio allocation depending of the opportunities which arise in those financial markets.
- Subscription and redemption requests are accepted before 12.00pm each day by the institution responsible for managing the Fund's liabilities and are executed on the basis of that day's (D) net asset value, published on the following business day (D+1). For subscriptions and redemptions via Euroclear France, delivery-versus-payment takes place on D+1 and via Cedel, Clearstream and Euroclear Banque on D+2.

Other information :

- The Fund may invest in financial futures traded on French or foreign exchanges, or in forward financial instruments traded over-the-counter, according to the applicable laws, and within the limits described in "risk profile" provisions of this document.
- The Fund may enter into swap transactions and OTC transactions (CAP FLOOR, etc.).
- A maximum 10% of the Fund's assets will be invested in French or European UCITS and other investment Funds.
- This Fund may not be suitable for investors planning to withdraw their investment within three years.
- This Fund is an accumulation Fund.

• Risk and Reward Profile

Lower risk

Higher risk



Typically lower reward

Typically higher rewards

1	2	3	4	5	6	7
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- This synthetic risk and reward indicator is computed using a volatility that is consistent with the risk limit adopted by the UCITS.
- The risk limit adopted by the Fund is calculated using the probabilistic method (Value at Risk calculation) to calculate exposure to forward financial instruments. The Fund's Value at Risk (VaR) over a period of one month with a probability of 99% may not exceed 20%. This means that for a probability of 99%, the loss recorded over one month by a subscriber may not exceed 20%. Subscribers should note that this limit does not constitute a guarantee - it is merely an objective expressed in terms of probability.
- Historical data used to calculate this indicator may not be reliable indication for the future risk profile of the UCITS.
- Risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean « risk free ».
- The Fund's capital is not guaranteed.

Risk materially relevant to the Fund but not adequately captured by the indicator :

- **Market risk** : the investment process is essentially based on a statistical and quantitative analysis used to systematically generate buy and sell signals. The quality of the signals is assessed using simulations undertaken on historical data. Under no circumstances this is a guarantee of the Fund's future performance.
The Fund is a French Mutual Fund using derivatives products. Therefore, it bears the risks associated with these instruments, notably through volatility.
- The Fund also aims to generate performance by forecasting movements in certain markets in relation to others. The financial market movements may not correspond to the forecasts generated.
- **Credit risk** : The Fund is subject to a risk of default or of a downgrading of the issuers of financial instruments held in the portfolio, which could have a negative impact on the value of these instruments. This could lead to a corresponding fall in the Fund's net asset value.
- **Counterparty risk** : the counterparty risk is limited. The Fund may invest on international sovereign bond markets. In case of sovereign bonds, the counterparty risk does exist, but is very limited. Positions are also taken on futures markets. These markets are organized markets, in which the counterparty is a clearing house. The Fund may be exposed to counterparty risk due to the use of forward financial instruments or swaps concluded with a credit institution. The Fund would therefore be exposed to the risk that this institution may not honour its commitments under these instruments.

• Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Suscription charges	3,00%
Redemption charges	0,00%

This is the maximum that might be taken out of your money, before it is invested, and/or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charges (2% maximum)	1,50%
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Charges taken from the fund under certain specific conditions

Performance fee :

Maximum 20% of the Fund's outperformance of the capitalized EONIA, deducted and calculated on an annual basis according to the High Water Mark principle. A provision for these fees is booked daily.

In the event of a negative performance the provision is reduced accordingly. At the end of previous year, performances fees were 0.00% of average assets.

The **subscription** and **redemption charges** shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser.

The **ongoing charges** figure is based on expenses for the year ending, and can vary from year to year. It covers all the costs invoiced directly to the Fund.

It excludes:

- transaction fees. Transaction fees include intermediation costs (brokerage fees, stock exchange taxes, etc.) and an activity charge, where applicable, which may be charged by the custodian and management company in particular.
- performance fees
- portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking.

For more information concerning fees, charges and performances fee calculation methods, please refer to the prospectus, available on our website www.rivolifund.com

• Past performances

Past performance is not a reliable indicator of the future results. Performance may vary over time

These performances are computed after deducting all charges paid by the Fund.

Date of incorporation of the Fund:
October 6th, 2004

Date of incorporation of the Unit U :
2017

Performance shown are calculated in USD.

• Practical Information

Minimum subscription : 1 unit

Custodian, Institution responsible for the Fund's liabilities management and for centralising subscription/redemption orders : CACEIS Bank France

Administrative and accounting agent : CACEIS Bank

Additional documents such as prospectus, annual reports, monthly reports can be sent free of charge upon written request to Rivoli Fund Management, 82 avenue Marceau 75008 Paris. Some of them are readily accessible on website www.rivolifund.com.

Other information such as NAV are available during French office hours by phoning +33 (1) 56 88 24 40 or on website www.rivolifund.com.

Depending on your tax status, any capital gains or income resulting from the ownership of the UCITS may be subject to tax. We advise you to obtain further information in this regard from the adviser of the UCITS or from your tax advisor.

Rivoli Fund Management 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 Fund.