

**KEY INVESTOR INFORMATION DOCUMENT**

This document contains essential information for the investors in this fund. It is not promotional material. The information herein is required by law to help you understand what an investment in this fund entails and the related risks. You are advised to read it so you can make an informed investment decision.

**GUTENBERG PATRIMOINE  
C CLASS: FR0010357509  
GUTENBERG FINANCE SAS**

**INVESTMENT OBJECTIVES AND POLICY**

The investment objective is to outperform the fund's benchmark (50% EUROSTOXX 50 Net Return + 50% EONIA capitalised), after charges, over the recommended investment period as part of a dynamic allocation strategy that involves investing in equities that pay a large dividend. The fund managers seek to mitigate the risk of sharp movements in the portfolio by allocating a portion of the assets in the fund to bonds issued in the eurozone. Calculations relating to the 50% EUROSTOXX 50 Net Return + 50% EONIA capitalised benchmark are made on a closing price basis, expressed in euros, net dividends reinvested, taking into account the capitalisation of interest.

The assets are allocated using a dynamic strategy, on a discretionary basis, across different asset classes and geographical regions. As part of this strategy, the manager seeks out equities that pay large dividends. The fund is actively-managed using a microeconomic approach that notably consists in selecting companies that present attractive dividend yields, have a stock market value that is below their industrial value or offer a high return. The stocks are analysed and the investment decision based on the following criteria: **The 3Ms**

- **Management:** quality of the management team, track record, strategy and outlook for the company, analysis of the competition and customer base.
  - **Means of the company:** human resources, technology, research and development and organisation.
  - **Margins and profitability** over 5 years and comparison with sector peers.
- These criteria are assessed through regular contact with the companies, analyst meetings, specialised reviews and conventional financial analysis (examination of balance sheets and income statements, EBIT margin, ROE, etc.). The companies selected may be large, mid or small caps and will be listed on European financial markets, with no geographical or index-related constraints.

In order to fulfil an objective to keep volatility to a minimum, the manager may seek to diversify the portfolio by investing in bonds and other debt securities (publicly or privately-issued) across all maturities and in all currencies. When selecting and monitoring fixed income securities, the management company will incorporate its own assessment of an investment's risk/reward profile (return, credit, liquidity and maturity) and will not rely exclusively or routinely on those of ratings agencies. It will prioritise its own credit analysis, which will serve as a basis for management decisions taken in the interests of the holders of units or shares in the fund.

**The fund will keep within the following net asset exposure ranges:**

- **0% to 100% (target allocation of 20% to 70%) to equity markets across all market capitalisations and all sectors, of which:**
  - 0% to 100% to European equity markets
  - 0% to 10% to dollar-denominated equities
  - 0% to 10% to emerging market equities
  - 0% to 30% to small cap equity markets
  - 0% to 5% to the EURONEXT GROWTHmarket.

- **0% to 100% (target allocation of 20% to 80%) to sovereign public and private fixed income securities, across all geographical regions and all ratings, rated by a rating agency or holding an equivalent rating in the management company's opinion, of which:**
  - 0% to 20% to speculative fixed income securities
  - 0% to 10% to emerging fixed income securities.

The fund's interest rate risk sensitivity ranges between -5 and +10.

- **0% to 25% to convertible bond markets**
- **0% to 50% to foreign exchange risk in respect of currencies excluding the euro (including the US\$ and emerging market currencies).**

The fund may invest:

- in equities;
- in debt securities and money market instruments;
- up to 10% of its net assets in units or shares of UCITS incorporated in France or foreign countries, and AIFs incorporated in France or another European country, open to the non-professional clients referred to in Article R.214-25 of the French monetary and financial code, who meet the conditions stipulated in Article R.214-13 of said code.

It may also invest in:

- futures and options contracts used for the purposes of hedging and/or exposure to risks related to equities, fixed income instruments, credit and foreign exchange;
- securities with embedded derivatives used for the purposes of hedging and/or exposure to risks related to equities, fixed income investments, credit and foreign currencies;
- deposits, borrowings in cash.

**Allocation of distributable amounts:** fully reinvested (income and realised capital gains).

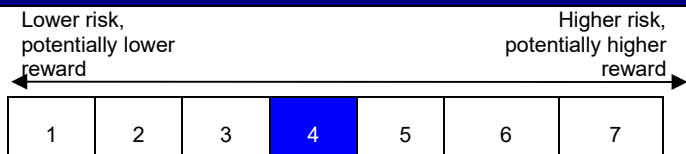
**Recommended investment period:** 5 years

This fund may not be suitable for investors who plan to withdraw their capital in less than five years.

**Subscription and redemption conditions:** subscription and redemption orders will be centralised on each business day at 12 p.m. and executed using the next net asset value calculated on the basis of the closing stock market prices for that same day.

The net asset value will be calculated on each business day, except on public holidays and on days on which the Paris stock exchange is closed.

**RISK AND REWARD PROFILE**



**EXPLANATION OF THE INDICATOR:**

This indicator measures the fund's volatility level and the risk to which your capital is exposed.

Historical data, such as is used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the fund.

There is no guarantee that the risk and reward category shown will remain unchanged and the categorisation of the fund may shift over time.

Please be advised that, where there is a strong possibility of gain, there is also a high risk of loss. The fund's "4" risk category does not provide any guarantee that you will recover your capital; risk category "1" signifies a low risk to your capital but a limited possibility of gain. The lowest category does not imply that the investment is risk-free.

This fund has been placed in this category because of its exposure to fixed income instruments and equities, including small and mid caps, which may give rise to more pronounced fluctuations and volatility in the net asset value, and hence an average risk/reward profile.

**MATERIAL RISKS NOT INCORPORATED INTO THE RISK INDICATOR:**

**Credit risk:** should the credit rating of an issuer be downgraded, or should the issuer no longer be in a position to honour its payments, the value of these securities may decrease, leading in turn to a decrease in the net asset value.

**Liquidity risk:** this represents the risk that, if trading volumes are low or there is tension in a given financial market, that market might not be able to absorb the volume of (purchase or sale) transactions without a significant impact on the price of the assets. In this case, the net asset value may fall.

**Counterparty risk:** counterparty risk stems from all over-the-counter transactions (e.g. financial contracts, temporary acquisitions and disposals of securities and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of the failure of a counterparty to honour its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the net asset value may fall.

**CHARGES**

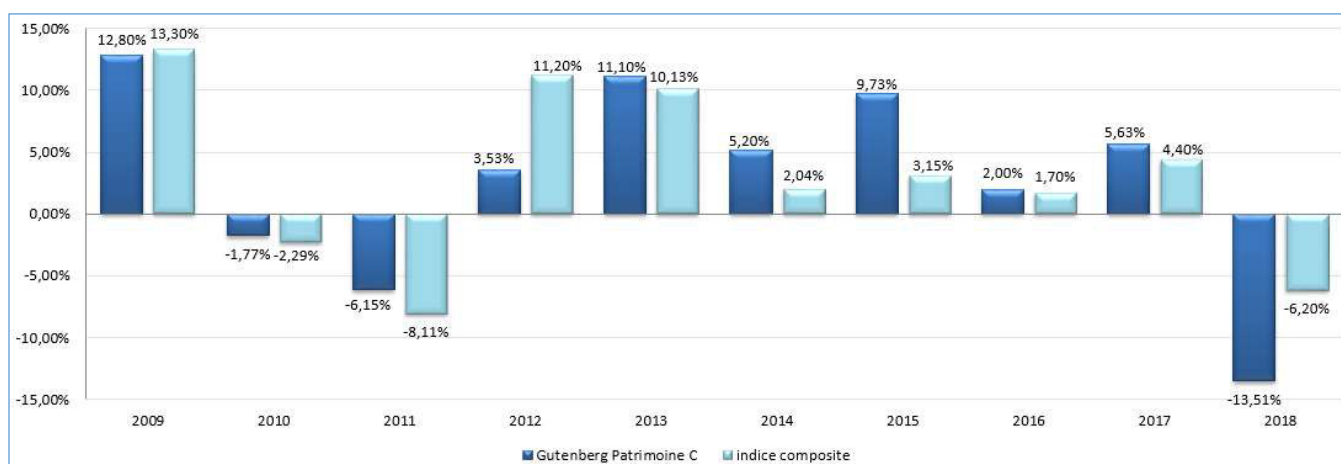
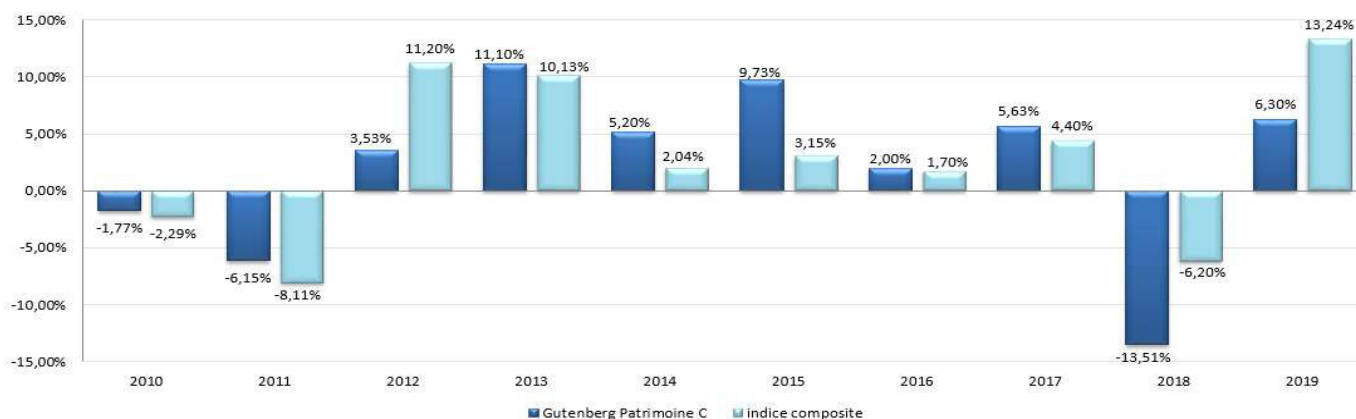
The charges and fees paid will be used to cover the costs of running the fund, including marketing costs and unit distribution costs. These amounts will reduce the potential growth of the investment.

INCIDENTAL COSTS CHARGED BEFORE OR AFTER INVESTMENT	
UPFRONT COSTS	3%
EXIT COSTS	None
The percentage indicated is the maximum rate that may be applied to your capital before it is invested, based on the subscription value of the units in the fund on the day of execution of the order. It may be lower in certain circumstances. Please contact your financial advisor or distributor for details on the actual upfront and exit costs.	
COSTS CHARGED BY THE FUND OVER A YEAR	
ONGOING CHARGES (*)	2.74% incl. tax
COSTS CHARGED BY THE FUND IN CERTAIN CIRCUMSTANCES	
PERFORMANCE FEE	A maximum rate of 20% incl. tax on the annual performance of the fund, after management fees, in excess of the performance of the 50% EUROSTOXX 50 Net Return + 50% EONIA capitalised composite index 0.00% charged in respect of the last financial year

(\*) Pleased be advised that the “ongoing charges” figure is based on the amounts charged for the last financial year ended 31 December 2019. These charges may vary from year to year. The calculation of ongoing charges does not include any performance fees for the funds held.

For more information on the fees, please refer to the costs section of the prospectus for this fund, available online at: [www.gutenbergfinance.com](http://www.gutenbergfinance.com)  
Ongoing charges do not include performance fees and brokerage fees, except in the case of upfront or exit costs paid by the fund when it buys or sells units or shares in other collective investment vehicles.

**PAST PERFORMANCE**



**WARNING**

**Past performance is no guarantee of future performance. Nor is it constant over time.**

The performance of the fund is calculated with net coupons reinvested, after direct and indirect management fees and excluding upfront and exit costs. The performance of the benchmark is calculated with dividends reinvested and taking into account the capitalisation of interest from 2014 onwards.

**FUND INCEPTION DATE:** 8 September 2006

**RECORDING CURRENCY:** euros

**SIGNIFICANT CHANGES DURING THE PERIOD:** none.

**PRACTICAL INFORMATION**

**DEPOSITARY:** CREDIT INDUSTRIEL & COMMERCIAL (CIC).

**WHERE AND HOW TO OBTAIN INFORMATION ON THE FUND (prospectus/annual report/interim report):** investors may receive a copy of the fund prospectus and the most recent annual and periodic statements free of charge within eight days by sending a request in writing to:

**GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG - Tel: +33 3 88 75 55 50**

**WEBSITE:** these documents are also available at [www.gutenbergfinance.com](http://www.gutenbergfinance.com)

**WHERE AND HOW TO OBTAIN OTHER INFORMATION, IN PARTICULAR THE NET ASSET VALUE:** at the offices of the management company.

**TAXATION:**

Depending on your tax status, you may be subject to tax on any capital gains and income derived from the units that you hold in the fund.

The fund is not subject to corporate income tax and a fiscal transparency system applies to the holders of units therein. The taxation system applicable to the sums distributed by the fund or to any unrealised or realised capital gains or losses generated by the fund will depend on the tax provisions that apply to the investor's particular circumstances and/or the fund's investment jurisdiction.

We advise investors who are uncertain of their tax status to refer to a tax advisor.

**GUTENBERG FINANCE SAS will only be liable for any misleading or inaccurate information in this document, or information that might not be consistent with the corresponding sections in the fund's prospectus.**

**This fund is approved for distribution in France and regulated by the French financial markets authority (*Autorité des Marchés Financiers* - AMF).**

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**This Key Investor Information Document is accurate and up-to-date as at 1 June 2020.**