

## Key Information Document

### Purpose

*This document provides you with key investor information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.*

### Product

#### Exclusif

#### a compartment of Valboa

**PRIIP (Packaged Retail Investment and Insurance-based Product) Manufacturer: LBO France Gestion**

ISIN : LU1373288015

Address : 24-26 rue Saint Dominique - 75007 Paris, France - Please call + 33 1 40 62 75 62 for information. Website of the Manufacturer: [www.lbofrance.com](http://www.lbofrance.com)

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising LBO France Gestion in relation to this Key Information Document.

LBO France Gestion is authorised in France and regulated by the Autorité des marchés financiers (AMF)

Valboa authorised as a UCITS in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

Production date of the Key Information Document: 04.08.2025

Warning: You are about to purchase a product that is not simple and may be difficult to understand.

### What is this Product?

#### Type

This Product is a sub-fund of Valboa, an open-ended umbrella Fund, organized as a Luxembourg investment company with variable capital (a "SICAV"), a UCITS investment Fund.

#### Term

The lifespan of the Product is not limited.

#### Objectives

The Product Exclusif will seek to generate an increase in the value of your Shares in euro (by capital appreciation) through active and discretionary management of a diversified portfolio. The investment strategy implemented to achieve the management objective relies on discretionary management. Depending on the stock market expectations of the management company, the portfolio will have exposure, either directly or through holdings of units or shares in mutual funds, to stocks, bonds, debt securities and money market instruments. The allocation between the different asset classes and preferred regional exposures will be determined based on global macro-economic analysis. The total exposure to equity risk may be between 0 and 100%. Stock selection is based on fundamental, traditional financial analysis (price-earnings ratio, price earnings/growth ratio, price/NAV ratio, discounted cash flow valuation model).

The Product may invest in:

- Equities, within the limit of 0 to 100% of net assets; there is no predefined sector or geographic region. The asset manager is not allowed to invest in companies with a market capitalisation of less than €1 billion. Emerging countries may not represent more than 10% of the portfolio. The asset manager will instead adopt a "value" approach in the selection of stocks (seeking out stocks that seem undervalued) that make up the portfolio.

- French or foreign fixed income products, within the limit of 0 to 100% of net assets, namely government and corporate bonds, convertible bonds, negotiable debt securities of state or private issuers. There is no limit on the issuer rating. The percentage of speculative securities may not exceed 20% of assets. The average portfolio duration is between -2 and 10.

- Forward financial instruments: within the limit of 0 to 100% of net assets, the Product may invest in derivative instruments traded on regulated or organised markets for the purpose of hedging equity, interest rate and currency risks. These transactions may not exceed the total value of the Product's assets. In no case may it use leverage.

The Product promotes environmental, social and governance (ESG) characteristics and is subject to Sustainability Risks as further described below under section "Sustainability Risks Likely Impacts". The Product classifies as Article 8 SFDR as it promotes a combination of ESG characteristics, although no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in the context of the Taxonomy Regulation, and as a consequence thereof, the "do no significant harm" principle does not apply to the investments underlying this Product.

The stock selection process includes, first and foremost, negative screening to exclude companies that contribute to the production of controversial weapons in compliance with relevant international conventions, companies exposed to thermal coal, tobacco as well as companies that severely violate any of the 10 principles of the United Nations Global Compact (UNGC), in accordance with LBO France Gestion's exclusion policy available on its website. This negative filtering helps mitigate sustainability risk.

Afterwards, a pre-investment analysis takes ESG performance into account using a proprietary analysis grid. This analysis relies on information published by underlying emitters and, according to their availability, on ratings of companies' ESG performance provided by third parties. ESG criteria are one of the components of management, although their weighting in the final decision is not defined upstream.

Currency risk may reach 100% of the Product's net assets.

The Product is actively managed. The Product has no benchmark.

The currency of the Product and the Class is Euro (EUR).

#### Income Allocation : Accumulation

#### Intended investor

This share class is intended only for institutional investors. This Product may not be appropriate for investors who plan to withdraw their money within 3 years.

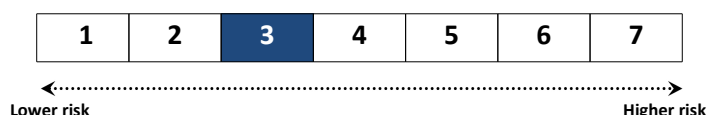
#### Practical information

Depositary : CACEIS Bank, Luxembourg Branch

Redemptions are pooled by the Depositary up until 11:30 a.m. (Luxembourg time) of each valuation day and executed on the basis of the relevant net asset value, that is, at price unknown. Additional information, the prospectus and the most recent annual and semi-annual reports as well as the most recent prices may be obtained at no charge from the registered office of the company in English. The latest published prices of the class, the information regarding the net asset value, the calculations of the monthly performance scenarios and the past performances of the Product are available on the website [www.lbofrance.com](http://www.lbofrance.com).

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the distributor to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

**"High yield" bonds risk:** The Product will invest in sub-investment grade bonds. These bonds may produce a higher level of income than investment grade bonds but at a higher risk to your capital.

**Concentration risk:** To the extent that the Product's investments are concentrated in a particular country, market, industry or asset class, the Product may be susceptible to loss due to adverse occurrences affecting that country, market, industry or asset class.

**Credit risk and interest rate risk:** The Product invests in bonds, cash or other money market instruments. There is a risk that the issuer may default. The likelihood of this happening will depend on the credit-worthiness of the issuer. The risk of default is usually greatest with bonds that are rated as sub-investment grade. An increase in interest rates may cause the value of fixed-income securities held by the Product to decline. Bond prices and yields have an inverse relationship, when the price of a bond falls the yield rises.

**Liquidity risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Product's returns because the Product may be unable to transact at advantageous times or prices. This can be the result of shocks of unprecedented intensity and severity such as but not limited to pandemics and natural disasters.

**Derivative for hedging purpose:** The use of derivatives for hedging in a rising market may restrict potential gains.

For further information concerning the risks of your investment, we recommend that you consult the prospectus of the Product. It is available at the registered office of the company.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate and favourable, scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

EUR 10,000

| The recommended holding period is 3 years. |   | If you exit after 1 year | If you exit after 3 years (recommended holding period) |
|--|---|--------------------------|--|
| Scenarios                                  |   |                          |  |
| Minimum                                    | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |  |
| Stress scenario                            | What you might get back after costs   | EUR 6,830                | EUR 7,340  |
|  | Average return each year  | -31.7 %                  | -9.8 %   |
| Unfavourable scenario                      | What you might get back after costs   | EUR 9,080                | EUR 9,450  |
|  | Average return each year  | -9.2 %                   | -1.9 %   |
| Moderate scenario                          | What you might get back after costs   | EUR 10,510               | EUR 11,680   |
|  | Average return each year  | 5.1 %                    | 5.3 %  |
| Favourable scenario                        | What you might get back after costs   | EUR 12,720               | EUR 14,790   |
|  | Average return each year  | 27.2 %                   | 13.9 %   |

This table shows the money you could get back over the recommended holding period of 3 years, under the different scenarios, assuming you invest EUR 10,000.

Unfavourable scenario : this scenario occurred for an investment between 12/2015 and 12/2018.

Moderate scenario : this scenario occurred for an investment between 01/2022 and 01/2025.

Favourable scenario : this scenario occurred for an investment between 03/2020 and 03/2023.

## What happens if LBO France Gestion is unable to pay out?

The assets of the Product are held in safekeeping by its Depositary bank. In the event of insolvency of the Management Company, the Product's assets will not be affected. In the event of the insolvency of the Depositary, or someone acting on its behalf, the Product may suffer a financial loss. However, this risk is mitigated by the fact that the Depositary is required by law and regulation to segregate its own assets from the assets of the Product.

There is no guarantee or compensation scheme for investors in the Product.

## What are the costs?

The person advising on or selling this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario ;

- EUR 10,000 is invested

| EUR 10,000             | If you exit after 1 year | If you exit after 3 years (recommended holding period) |
|------------------------|--------------------------|--|
| Total costs            | EUR 154                  | EUR 547  |
| Annual cost impact (*) | 1.5 %                    | 1.6 % each year  |

(\*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.93 % before costs and 5.31 % after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

### Composition of Costs

Investment EUR 10,000 and annual cost impact if you exit after 1 year

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | We do not charge an entry fee.  | EUR 0                    |
| Exit costs  | We do not charge an exit fee for this Product (but the person selling the Product may do).  | EUR 0                    |
| Ongoing costs (taken each year)                             |   |                          |
| Management fees and other administrative or operating costs | 1.00 % of the value of your investment per year. The impact of the costs that we take each year for managing this Product. This is an estimate based on the actual costs over the last year.  | EUR 100                  |
| Transaction costs   | 0.24 % of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.   | EUR 24                   |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees and carried interest                       | 0.30 % Description : The Product is subject to a Performance Fee of 10% upon Hurdle Rate of 5% over the reference period of five (5) annual crystallization periods, on a rolling basis. A Performance Fee is due only if the net asset value at the end of the crystallization period is higher than the net asset value as of the last Business Day on which Performance Fee has been crystallised. | EUR 30                   |

These tables shows the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.

## How long should I hold it and can I take money out early?

Recommended holding period : 3 years

This Product is designed for shorter term investments ; you should be prepared to stay invested for at least three years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

Redemptions are pooled by the Depositary up until 11:30 a.m. (Luxembourg time) of each valuation day and executed on the basis of the relevant net asset value, that is, at price unknown.

## How can I complain?

If you have a complaint about the Product or the conduct of LBO France Gestion, you may contact us by post : 24-26 rue Saint Dominique - 75007 Paris, France or by email to [reclamation@lbofrance.com](mailto:reclamation@lbofrance.com). We will handle your request and provide you with a response in due course.

## Other relevant information

Performance scenarios : You can find previous performance scenarios updated on a monthly basis at [www.lbofrance.com](http://www.lbofrance.com).

Past performance : You can download the past performance over the last 8 year(s) from our website at [www.lbofrance.com](http://www.lbofrance.com).

Details of the Management Company's up-to-date remuneration policy are available on the following website <https://www.lbofrance.com/> under "Regulatory information". A paper copy of the remuneration policy will be made available free of charge to shareholders upon request to the Management Company.

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This information document is updated at least annually.