LA FINANCIERE DE L'ECHIQUIER

SICAV ECHIQUIER

PROSPECTUS DATED 28 June 2019

Contents

I. General features:

UCITS compliant with European Directive 2009/65/EC

I-1 Form of the UCITS

Name and registered office:

Echiquier

53 avenue d'Iéna, 75116 Paris

Legal form and member state in which the UCITS was created:

French SICAV (open-ended investment fund) established in the form of an SA (public limited company).

Inception date and expected lifetime:

The SICAV was created on 4 December 2018 for a term of 99 years.

Fund overview: The SICAV has 16 sub-funds

Share class ISIN code	Sub-fund 1 ECHIQUIER AGENOR MID CAP EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321810	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0010581710	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188259	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
IXL share: FR0013406998	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 30,000,000 (2)
J share: FR0013392396	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

(1) Subscription for this equity is limited to investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the Echiquier Club Sélection offer) or distributors who:

- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
- *and for which they are exclusively remunerated by their clients*

(2) With the exception of the management company, which may subscribe on its own behalf or on behalf of third parties without any minimum subscription amount.

Share class ISIN code	Sub-fund 2 ECHIQUIER AGRESSOR			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321802	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0010581702	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188150	Net income: Accumulation Realized net gains:	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

	Accumulation			
P share: FR0011435197	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None

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Share class ISIN code	**Sub-fund 3 ECHIQUIER AGRESSOR PEA**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010330902	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0013286606	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None

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Share class ISIN code	**Sub-fund 4 ECHIQUIER ALTAROCCA CONVERTIBLES**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011672799	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	EUR 100
D share: FR0012612497	Net income: Accumulation and/or distribution Realized net gains: Accumulation and/or distribution	Euro	Reserved for institutional investors	Minimum of EUR 500,000 (2)
F share: FR0011672815	Net income: Accumulation Realized net gains: Accumulation	Euro	"Founder" subscribers (*)	Minimum of EUR 500,000 (2)
G share: FR0013340965	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	EUR 100
I share: FR0011672807	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Minimum of EUR 500,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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(*) "founders": first subscription done within four months of the launch of the UCITS

Share class ISIN code	Sub-fund 5 ECHIQUIER ALTAROCCA HYBRID BONDS			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0013277571	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	EUR 100
AD share: FR0013277597	Net income: Accumulation and/or distribution Realized net gains: Accumulation and/or distribution	Euro	All investors	EUR 100
F share: FR0013218005	Net income: Accumulation Realized net gains: Accumulation	Euro	"Founder" subscribers (*)	Minimum of EUR 5,000,000 (2)
G share: FR0013340957	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	EUR 100
I share: FR0013217999	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Minimum of EUR 500,000 (2)
ID share: FR0013277555	Net income: Accumulation and/or distribution Realized net gains: Accumulation and/or distribution	Euro	Reserved for institutional investors	Minimum of EUR 500,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
- *and for which they are exclusively remunerated by their clients*

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(*) "founders": first subscription done within four months of the launch of the UCITS

Share class ISIN code	Sub-fund 6 ECHIQUIER ARTY			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010611293	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
D share: FR0011667989	Net income: Accumulation and/or distribution Realized net gains: Accumulation and/or distribution	Euro	All investors	None
G share: FR0013084043	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for financial intermediaries other than the management company (1)	None
I share: FR0011645555	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
R share: FR0011039304	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for Italian financial intermediaries (1)	None

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or

- *provide investment services and activities as defined by the MiFID II directive*
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Share class ISIN code	Sub-fund 7 ECHIQUIER CONVEXITÉ EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010377143	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
D share: FR0010979039	Net income: Accumulation and/or distribution Realized net gains: Accumulation and/or distribution	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
G share: FR0013299286	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0010383448	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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Share class ISIN code	Sub-fund 8 ECHIQUIER CREDIT EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010491803	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0013286614	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011829050	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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Share class ISIN code	Sub-fund 9 ECHIQUIER PATRIMOINE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010434019	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0013286622	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013286648	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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Share class ISIN code	Sub-fund 10 ECHIQUIER MAJOR SRI GROWTH EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321828	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0010581728	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188275	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
J share: FR0013392404	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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or

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Share class ISIN code	Sub-fund 11 ECHIQUIER WORLD EQUITY GROWTH			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010859769	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0010868174	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None

G USD share: FR0013379013	Net income: Accumulation Realized net gains: Accumulation	USD	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188267	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
I USD share: FR0013405263	Net income: Accumulation Realized net gains: Accumulation	USD	Reserved for institutional investors	Initial subscription: Minimum of USD 1,000,000 (2)
IXL share: FR0013429719	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 30,000,000 (2)
J share: FR0013390705	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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Share class ISIN code	Sub-fund 12 ECHIQUIER ENTREPRENEURS			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011558246	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0013111382	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors and distribution by financial intermediaries (1)	None

(1) Subscription for this equity is limited to institutional investors and to investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the Echiquier Club Sélection offer) or distributors who:

- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

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Share class ISIN code	Sub-fund 13 ECHIQUIER QME			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0012815876	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	Initial subscription: Minimum of EUR 1,000 (2)
GCHF share (3): FR0013174828	Net income: Accumulation Realized net gains: Accumulation	Swiss franc	Reserved for distribution by financial intermediaries (1)	Initial subscription: Minimum of CHF 10,000 (2)
G share: FR0013300076	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013133618	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 3,000,000 (2)
R share: FR0013174836	Net income: Accumulation Realized net gains:	Euro	Reserved for distribution by Italian financial intermediaries (1)	None

	Accumulation			

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(2) With the exception of the management company, which may subscribe on its own behalf or on behalf of third parties without any minimum subscription amount.
(3) The hedged equities are hedged against foreign exchange risk.

Share class ISIN code	**Sub-fund 14 ECHIQUIER VALUE EURO**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011360700	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
D share: FR0011404425	Net income: Distribution Realized net gains: Distribution	Euro	All investors	None
G share: FR0007070883	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors and distribution by financial intermediaries (1)	None
J share: FR0013392446	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

(1) Subscription for this equity is limited to institutional investors and to investors subscribing through intermediaries providing an independent advisory service or discretionary investment management (including the management company within the limits of the Echiquier Club Sélection offer) or distributors who:

- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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Share class ISIN code	**Sub-fund 15 ECHIQUIER ALPHA MAJOR**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0013406691	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
G share: FR0013406717	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013406709	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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Share class ISIN code	Sub-fund 16 **ECHIQUIER SHORT TERM CREDIT**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010839282	Net income: Accumulation Realized net gains: Accumulation	Euro	All investors	None
I share: FR0013390564	Net income: Accumulation Realized net gains: Accumulation	Euro	Reserved for institutional investors	Minimum of EUR 1,000,000 (2)

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- *are subject to national laws forbidding any inducements to distributors (i.e. the United Kingdom and the Netherlands)*

or

- *provide investment services and activities as defined by the MiFID II directive*
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(2) With the exception of the management company, which may subscribe on its own behalf or on behalf of third parties without any minimum subscription amount.

Where to obtain the latest annual and interim reports:

The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to:

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

If required, additional information may be obtained from the management company by telephoning (+33) 01.47.23.90.90.

I-2 Parties involved

Custodian and depositary:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

BNP PARIBAS SECURITIES SERVICES (BP2S) is a licensed bank authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It is also the issuance account keeper (UCITS liabilities) and the centralising agent appointed to act on behalf of the SICAV.

Description of its duties and of conflicts of interest that may arise:

The Depositary exercises three types of responsibilities, namely the oversight of the management company (as defined in Art 22.3 of the UCITS V directive), the monitoring of the cash flows of the UCITS (as set out in Art 22.4) and the safekeeping of the UCITS assets (per Art 22.5). The overriding objective of the Depositary is to protect the interests of the holders / investors of the UCITS, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the management company or the UCITS maintains other business relationships with BNP Paribas Securities Services SCA in parallel with an appointment of BNP Paribas Securities Services SCA acting as Depositary. For example, BNP Paribas Securities Services SCA could, as well as acting as Depositary, also provide the UCITS or the management company with fund administration services, including net asset value calculation.

In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing on a case-by-case basis

Appropriate preventive measures such as creating specific watch lists, implementing new Chinese walls, verifying that transactions are processed appropriately and/or informing the concerned clients or refusing to manage activities that may give rise to conflicts of interest.

Description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation:

The depositary of the UCITS, BNP Paribas Securities Services SCA, is responsible for safekeeping of the assets (as defined in Art 22.5 of 2009/65/CE Directive modified by 2014/91UE Directive named the "UCITS V directive"). In order to provide custody services in a large number of countries allowing UCITS to meet their investment objectives, in addition to its large proprietary network, BNP Paribas Securities Services SCA has appointed entities as delegates for sub-custody functions in countries where it has no direct local presence. These entities are listed on the following site:

http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html.

The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment.
Up-to-date information on the two previous points will be sent to the investor on request.

- **Statutory auditor:**

PricewaterhouseCoopers Audit
Represented by Mr Frédéric Sellam
63, rue de Villiers 92208, Neuilly-sur-Seine

- **Distributor:**

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

This list of distributors is not exhaustive, mainly as the UCITS is listed on Euroclear. As a result, some distributors may not be mandated by or known to the management company.

- **Delegatees:**

Financial Manager

The management company was authorised by the AMF (Autorité des Marchés Financiers) on 17/01/1991 under number GP 91004 (general licence).

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

Administrative and Accounting Management

SOCIETE GENERALE
29 boulevard Haussmann – 75009 Paris

- **Advisers:**

None.

- **Centralising agent for subscription and redemption orders appointed by the management company:**

BNP Paribas Securities Services is responsible for receiving subscription and redemption orders.

- **Members of the administrative, management, and supervisory bodies of the SICAV:**

The list of the SICAV's managers and their main roles is available in the SICAV's annual report.
Such information is communicated under the responsibility of each of the cited members.

II. Operating and management procedures:

II-1 General characteristics

- **Segregation of sub-funds:**

The SICAV allows investors to choose between several sub-funds, each with a different investment objective. Each sub-fund constitutes a separate pool of assets. The assets of a specific sub-fund cover only the debts, commitments, and obligations that concern that sub-fund.

- **Share characteristics:**

Nature of the right attached to the share class: each shareholder has a co-ownership right to the SICAV's assets in proportion to the number of shares owned.

Liability accounting: Liability accounting is performed by the custodian, BNP PARIBAS SECURITIES SERVICES.

Shares are administered under Euroclear France.

Voting rights: Each share entitles the holder to vote and be represented in general meetings under the conditions set by law and the articles of association.

Type of shares: bearer shares.

Sub-division of shares: subscriptions and redemptions are carried out in thousandths of shares.

- **Year-end:**

The last trading day of the Paris stock market in December each year.

- **Tax regime:**

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a sub-fund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of sub-funds of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of sub-funds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a sub-fund of the SICAV.

The SICAV offers accumulation and distribution shares through various sub-funds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

- **Policy for selecting intermediaries:**

Intermediaries and counterparties are selected from a predefined list by means of a competitive process. The list is established based on selection criteria specified in the policy for selection of market intermediaries available on the management company's website.

II-2 Specific features

1. ECHIQUIER AGENOR MID CAP EUROPE sub-fund

- A share ISIN code: FR0010321810
- G share ISIN code: FR0010581710
- I share ISIN code: FR0011188259
- IXL share ISIN code: FR0013406998
- J share ISIN code: FR0013392396

- **Tax treatment:**

The sub-fund is eligible for share-based savings plans (PEA).

- **Classification:**

EU country equities

- **Investment objective:**

Echiquier Agenor Mid Cap Europe is a stock-picking UCI. It invests in European growth small and mid-caps, selected in particular for the quality of their management.

- **Benchmark:**

The MSCI Europe Small Cap index is representative of the management of Echiquier Agenor Mid Cap Europe. This index represents the movements of all equities of European small and mid-cap companies. It is calculated in euros, with dividends reinvested.

- **Investment strategy:**

1. Strategies used

The sub-fund's management focuses on equity markets in the European Union.

The sub-fund is exposed mainly to European small and mid caps.

The management of ECHIQUIER AGENOR MID CAP EUROPE is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the sub-fund invests.
Next is a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:
- the quality of the company's management,
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- environmental and social aspects,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.
The selected securities therefore underwent a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

2. Assets used (excluding derivatives)

A/ Equities:

ECHIQUIER AGENOR MID CAP EUROPE has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%.
Stocks in any sector and of all market capitalisations may be selected.
It should be noted, however, that the sub-fund is exposed mainly to European small and mid-cap stocks, i.e., those with a market capitalisation of less than 10 billion euros. This criterion is assessed at the time of the initial investment in the equities in question.

In order for ECHIQUIER AGENOR MID CAP EUROPE to be eligible for the PEA (equity savings scheme), 75% of its assets are invested in European equities.

B/ Debt securities and money market instruments:

Up to 25% of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated, unregulated, and/or over-the-counter markets. Within this framework, it may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The sub-fund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the sub-fund’s assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the portfolio of the SICAV’s sub-fund.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

- **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER AGENOR MID CAP EUROPE has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund’s net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI’s net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 25% of the assets of ECHIQUIER AGENOR MID CAP EUROPE are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has a maximum exposure to money market instruments or bonds of 25%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- IXL share: Reserved for institutional investors
- J share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

ECHIQUIER AGENOR MID CAP EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER AGENOR MID CAP EUROPE may be used for investment in UCITS managed by La Financière de l'Echiquier.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGENOR MID CAP EUROPE depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
J share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The J, IXL, A, I and G shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 168.16 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the IXL share is fixed at 1,000.00 euros.
The initial value of the J share is fixed at 1,000.00 euros.

Subscription and redemption procedures:

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I and J shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum initial subscription amount for IXL shares is 30,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees --- Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
			I share	Maximum of 1.00 % incl. tax
			IXL share	Maximum of 0.70 % incl. tax
			J share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for equities	
4	Outperformance commission	Net assets	J share:	A 15% outperformance commission is applied on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the index.
			Other equities	None

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Variable management fees will be deducted and paid to the management company as follows:
- 15% including taxes of performance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the fund's performance in excess of the benchmark. If the fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made
- The outperformance will be calculated for the first time from 18/12/2018 by taking into account a reference net asset value determined on that same date.
The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from 28/12/2018 to 31/12/2019;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- When shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

2. ECHIQUIER AGRESSOR sub-fund

- A share ISIN code: FR0010321802
- G share ISIN code: FR0010581702
- I share ISIN code: FR0011188150
- P share ISIN code: FR0011435197

Classification:

EU country equities

Investment objective:

ECHIQUIER AGRESSOR is a dynamic sub-fund seeking long-term performance through exposure to European equity markets.

Benchmark:

The MSCI EUROPE Index (Bloomberg ticker MSDEE15N) is a representative indicator for the management of Echiquier Agressor. This index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

Investment strategy:

1. Strategies used

The sub-fund's management focuses on equity markets in the European Union.
Echiquier AGRESSOR invests in small and mid caps as well as European large caps.

The management of ECHIQUIER AGRESSOR is primarily based on:

- rigorous stock picking, obtained through the implementation of a process that involves direct meetings with the companies in which the sub-fund invests.
  A fundamental analysis is carried out on each company, using a rating framework developed in-house that assesses several criteria including:
  - the quality of the company's management,
  - the quality of its financial structure,
  - visibility on the company's future earnings,
  - the growth prospects for its business,
  - environmental and social aspects
  - the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.
The selected securities therefore underwent a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

- then on securities trading operations to take advantage of short-term market movements.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Up to a maximum of 25% of the net assets of ECHIQUIER AGRESSOR may be exposed to investment grade bonds depending on market trends and situations.

Lastly, for cash management purposes, the sub-fund may invest:

- up to a maximum of 25% of its assets in investment grade negotiable debt securities
- up to 10% of its assets may be invested in units or shares of French and/or European UCITS or in units or shares of retail investment funds.

ECHIQUIER AGRESSOR may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

2. Assets used (excluding derivatives)

<u>A/ Equities:</u>

ECHIQUIER AGRESSOR has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%. The sub-fund has a maximum equity risk exposure of 100%. At all times, 75% of its assets will be invested in equities.
The sub-fund is exposed to European small caps, mid caps, and large caps.
The rigorous stock picking and the trading transactions are not intended to achieve any objective of sectoral or geographical allocations apart from the constraints mentioned above.

<u>B/ Debt securities and money market instruments:</u>

Up to 25% of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such

by the management team. The maximum maturity of bonds is 10 years. Up to 10% of the sub-fund’s assets may be invested in “speculative” or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l’Echiquier and using the ratings produced by the rating agencies.
When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l’Echiquier’s internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team’s own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund’s assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the sub-fund may take positions:
- to hedge the portfolio against equity market risk and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:
- index futures
- security and index options
- currency and forex forward options

These transactions shall be limited to 100% of the sub-fund’s assets.
Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

- **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER AGRESSOR has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund’s net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI’s net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 25% of the assets of ECHIQUIER AGRESSOR are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has a maximum exposure to money market instruments or bonds of 25%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund’s net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio’s reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- P share: All subscribers, donation share

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

ECHIQUIER AGRESSOR may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER AGRESSOR may be used for investment in UCITS managed by La Financière de l'Echiquier.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGRESSOR depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
P share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The G, A, P and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 95.28 euros.
The initial value of the G share is fixed at 1,110.28 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the P share is fixed at 1,000.00 euros.

The "Partage" share is a donation share. The portion of management fees exceeding 1.50% is paid over by the management company to Fondation Financière de l'Echiquier under the auspices of Fondation de France. Performance fees are wholly paid over to Fondation Financière de l'Echiquier under the auspices of Fondation de France.
The management company may enjoy a tax credit for any donations made to this foundation.

Subscription and redemption procedures:

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the holders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
			I share	Maximum of 1.00 % incl. tax
			P share	Maximum of 2.00 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares only	
4	Outperformance commission	Net assets	A, G, and I shares	None
			P share	Maximum 20% incl. taxes of the outperformance relative to the MSCI EUROPE index, calculated with dividends reinvested.

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

3. ECHIQUIER AGRESSOR PEA sub-fund

- A share ISIN code: FR0010330902
- G share ISIN code: FR0013286606

Tax treatment:

The sub-fund is eligible for share-based savings plans (PEA).

Classification:

EU country equities

Investment objective:

ECHIQUIER AGRESSOR PEA is a dynamic sub-fund seeking long-term performance through exposure to European equity markets.

Benchmark:

No existing index reflects the management objective of the sub-fund.

The adoption of a management policy based on full stock picking, without any constraints on sectors other than geographical (75% in European equities with regard to PEA eligibility), makes comparison with any benchmark difficult. However, note that, for purely informative purposes, reference may be made to the MSCI Europe index calculated in euros and dividends reinvested. This index is representative of movements on equity markets of Europe's most developed countries.

Investment strategy:

1. Strategies used

The sub-fund's management focuses on equity markets in the European Union.

Equity risk exposure aside from European equities is limited to 10% of net assets.
Echiquier AGRESSOR PEA invests in small and mid caps as well as European large caps.

The management of ECHIQUIER AGRESSOR PEA is primarily based on:
- rigorous stock picking, obtained through the implementation of a process that involves direct meetings with the companies in which the sub-fund invests.

  A fundamental analysis is carried out on each company, using a rating framework developed in-house that assesses several criteria including:
  - the quality of the company's management,
  - the quality of its financial structure,
  - visibility on the company's future earnings,
  - the growth prospects for its business,
  - environmental and social aspects
  - the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.
The selected securities therefore underwent a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

- then on securities trading operations to take advantage of short-term market movements.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Up to a maximum of 25% of the net assets of ECHIQUIER AGRESSOR PEA may be exposed to investment grade bonds depending on market trends and situations.

Lastly, for cash management purposes, the sub-fund may invest:
- up to a maximum of 25% of its assets in investment grade negotiable debt securities
- up to 10% of its assets may be invested in units or shares of French and/or European UCITS or in units or shares of retail investment funds.

ECHIQUIER AGRESSOR PEA may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

2. Assets used (excluding derivatives)

<u>A/ Equities:</u>

ECHIQUIER AGRESSOR PEA has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%. The sub-fund has a maximum equity risk exposure of 100%.
The sub-fund is exposed to European small caps, mid caps, and large caps.
The rigorous stock picking and the trading transactions are not intended to achieve any objective of sectoral or geographical allocations apart from the constraints mentioned above.

However, in order for the SICAV to be eligible for PEAs, 75% of the sub-fund's assets are invested in European equities.

<u>B/ Debt securities and money market instruments:</u>

Up to 25% of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds.

This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the sub-fund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures
- security and index options
- currency and forex forward options

These transactions shall be limited to 100% of the sub-fund’s assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER AGRESSOR PEA has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund’s net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI’s net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 25% of the assets of ECHIQUIER AGRESSOR PEA are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has a maximum exposure to money market instruments or bonds of 25%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

ECHIQUIER AGRESSOR PEA may be used for variable-capital, unit-linked individual life insurance policies.
ECHIQUIER AGRESSOR PEA may be used for investment in UCITS managed by La Financière de l'Echiquier.
The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGRESSOR PEA depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The G and A shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 100.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees ---- Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares	
4	Outperformance commission	Net assets	None	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

4. ECHIQUIER ALTAROCCA CONVERTIBLES sub-fund

- A share ISIN code: FR0011672799
- D share ISIN code: FR0012612497
- F share ISIN code: FR0011672815
- G share ISIN code: FR0013340965
- I share ISIN code: FR0011672807

Investment objective:

ECHIQUIER ALTAROCCA CONVERTIBLES aims to use a wealth management approach to outperform the Exane ECI Euro coupons reinvested (indicator published by Exane, representative of the composition and liquidity of the market for convertible bonds in the eurozone) with an investment over a recommended investment period of at least 3 years.

Benchmark:

The ECI Eurozone index (Exane Convertible Index) is the convertible index calculated by the company EXANE and representative of movements in eurozone convertible bonds. The performance of the indicator is calculated with net coupons reinvested. It is available on Morningstar, Bloomberg, and Exane's website (www.exane.com).
Investors are advised that the portfolio's composition may differ from that of the benchmark index. It does not involve index-based management.

Investment strategy:

1. Strategies used

The sub-fund implements an active and discretionary management strategy that consists mainly in selecting convertible, exchangeable, and equivalent securities issued by companies or governments of the Europe zone in order to benefit from the rise in equity markets, while reducing the impact of declines due to the bond component of these securities.

Its objective is to offer exposure to convertible bond markets through a defensive investment profile:
- Moderate bond floor distance;
- Selection of securities with a high yield to maturity while measuring credit risk;
- Sensitivity rate between 0 and 5;

The sub-fund will comply with the following constraints, except for 3 issuers who may exceed the ratios defined below and for less than 20% of the sub-fund's assets:
When bonds are introduced into the portfolio, the weightings by position are limited according to the credit quality (official S&P, Moody's, and Fitch rating) or the underlying risk:
- Bonds rated B; Maximum of 2.5% per issuer;
- Bonds rated BB; Maximum of 5% per issuer;
- Bonds rated BBB; Maximum of 10% per issuer.

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk.

At least 70% of the sub-fund's assets are invested in convertible bonds, exchangeable bonds, and equivalent securities. It may not invest in equities, but it may hold shares resulting from the conversion of bonds for up to 10% of its assets.
It may invest in financial futures traded on French and foreign regulated, organised, or over-the-counter markets for the purpose of hedging and/or exposing the portfolio to interest rate and equity risks within the limit of 100% of its assets.

At least 70% of its assets are invested in fixed-income instruments issued by entities having their registered office in Europe. As such, 30% of the assets may be invested in issuers located outside the Europe zone; emerging countries will in no case represent more than 10% of assets.

The manager may invest in convertible, exchangeable, or similar bonds and unrated debt securities.

High-yield speculative securities (having an official rating below BBB- or equivalent at Moody's and Fitch) are limited to 20% of net assets. In the event of a passive overrun (rating downgrade), the return to the 20% limit will take into account the interests of the holders and the market conditions.

Debt securities (in particular, convertible bonds) that have a rating will comply with the rating constraints of according to Standard & Poor's or an equivalent rating at other rating agencies (Moody's and Fitch).

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk.

The sub-fund will be invested in fixed-income instruments solely denominated in euros.

It may invest up to 10% of its net assets in units or shares of European UCITS or AIF meeting the four criteria of Article R.214-13 of the French Monetary and Financial Code:

- Either to diversify the types of investments according to market trends, through specialised UCITS or AIF on the convertible asset class;
- Or to generate income on the sub-fund's cash, through money market UCITS or AIF.

2. Assets used (excluding derivatives)

A/ Equities:

- Distribution of issuers by geographical area and/or business sector: the sub-fund may hold shares resulting from a conversion, the corresponding percentage of which will in any case be less than 10% of the assets. The sale of these shares will be done quickly, taking into account the interests of the holders and the market conditions. There will be no predefined distribution by geographical area or business sector.
- The investment strategy does not involve a small/mid/large cap allocation.

B/ Debt securities and money market instruments:

A minimum of 70% of the sub-fund's assets are invested in convertible or exchangeable bonds.
- Type of issuer and geographical distribution: between 70% and 100% of the portfolio's net assets are invested in issuers (public and/or private entities) whose registered office is located in Europe. Up to 30% of its net assets may be invested in issuers whose registered office is located outside Europe with a maximum of 10% of the assets in securities of issuers whose head office is located in an emerging country. There will be no predefined distribution between private debt and public debt.
- Legal nature of the instruments used: the sub-fund invests in euro-denominated fixed-income instruments: convertible or exchangeable bonds or any equivalent securities, having characteristics that expose them to fluctuations in the underlying equities (bonds convertible into shares, bonds with share subscription warrants, etc.), as well as negotiable debt securities.
- Expected level of credit risk: The manager may invest in convertible or exchangeable bond or any equivalent securities bonds and unrated debt securities.

High-yield speculative securities (official rating below BBB- or any other equivalent at Moody's and Fitch) will be limited to 20% of net assets.
In the event of a passive overrun (rating downgrade), the return to the 20% limit will take into account the interests of the holders and the market conditions. Unrated securities may have the same risks as securities rated High Yield by the rating agencies.

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk.

Up to 20% of the sub-fund's net assets may be invested in synthetic convertible bonds.

Duration: The duration will be 0 to 5 years on average. The management company may opportunistically invest in longer or shorter durations depending on market conditions.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

Up to 100% of the sub-fund's net assets may be invested in financial futures traded on French or foreign regulated, organised, or over-the-counter markets. The manager will address interest rate risks as well as equity risk.

The manager may take positions to hedge the portfolio against and/or expose it to assets:
- for hedging, through the sale of futures, purchase of put options, and sale of swaps.
- for exposure, through the purchase of futures, purchase of call options, and purchase of swaps.

All transactions will be limited to the achievement of the sub-fund's investment objective.
Overall, the main derivatives used will be:
- interest rate derivatives (up to 100% for hedging purposes and up to 50% for exposure purposes),
- equity derivatives (up to 100% for hedging purposes and up to 50% for exposure purposes).

Counterparties are selected according to the procedure in force within La Financière de l'Echiquier, available on the website at www.lfde.com, and the principle of selecting the best counterparties located in the OECD.
For the most part, the counterparties selected for the use of derivatives will be credit institutions or investment firms located in the OECD.

5. Securities with embedded derivatives

The manager will address interest rate and equity risks.
The manager may take positions to hedge or expose the portfolio within the limit of 100% of the net assets.

The following securities with embedded derivatives may be held in the portfolio:

- equity warrants: used to increase the portfolio's exposure to equity risk, up to the limit of 10% of net assets;
- subscription warrants and rights;
- synthetic convertible bonds (up to 20% of assets).

All transactions will be limited to the achievement of the investment objective.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

9. Information about financial guarantees

In order to reduce the counterparty risk arising from exposure to financial futures, the sub-fund may establish financial guarantees with counterparties meeting the requirements imposed by the management company.

Financial guarantees may be received in cash and/or in government securities.

Financial collateral received in cash will be held on deposit in accordance with the eligibility rules applicable to UCI and/or invested in a diversified manner in high-quality government bonds having, at the time of their purchase, a minimum rating of from a recognised rating agency of AA (Standard & Poor's, Fitch) or Aa3 (Moody's) or equivalent ratings by other credit rating agencies and/or invested in short-term money market UCIs and/or used for reverse purchase agreement transactions.

Financial guarantees may also be received in government securities. The securities thus received or transmitted as collateral may be discounted in accordance with the criteria established by:
- clearing houses for financial instruments whose clearing is mandatory; or
- the management company in accordance with the applicable laws for financial instruments for which clearing is not mandatory.

The discount will be based in particular but not exclusively on the rating of the counterparties by rating agencies or by the management company and the remaining term of the securities.

Contracts constituting financial guarantees: None

▶ **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risks associated with holding convertible bonds:
Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. Since equity markets are more volatile than bond markets, holding these instruments results in an increase in the portfolio's risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, and changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

Equity risk:
ECHIQUIER ALTAROCCA CONVERTIBLES is invested directly or indirectly in one or more markets.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Counterparty risk:
This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction

payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

"High Yield" speculative securities risk:
This sub-fund should be considered speculative in part and is intended especially for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating and more reduced liquidity.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Volatility risk:
This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is. The change in the volatility of the underlying share has a direct impact on the value of the convertible bond conversion option. A decrease in volatility may cause a decline in convertible bond prices and consequently a decrease in the UCI's net asset value.

Risk associated with the commitment to financial futures:
The sub-fund may use derivatives as a supplement to portfolio securities with a total commitment of up to 100% of its assets. These instruments will be used within a fixed sensitivity range. In the event of unfavourable market trends, the net asset value may fall.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- D share: Reserved for institutional investors
- F share: "Founder" subscribers
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for anyone seeking exposure to fixed-income or equity markets particularly through convertible bonds and willing to accept the risks arising from such exposure.

The amount that can be reasonably invested in this UCITS depends on each investor's personal situation. To determine this amount, investors should consider their personal assets, their current financial needs, and the investment horizon of 3 years as well as their willingness to accept risks or, alternatively, their preference for a more conservative investment.
They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 3 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
D share	Accumulation and/or distribution	Accumulation and/or distribution
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The A, D, F, G and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the D shares is fixed at 1,000.00 euros.
The initial value of the F shares is fixed at 1,000.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

Subscription and redemption procedures:

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I and D shares is 500.000 euros, and the minimum initial subscription amount for the F shares was 500.000 euros. The minimum amount of the initial subscription for A and G units is 100 euros. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 4.00 %
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees --- Administrative fees external to the management company	Net assets	A share	Maximum of 1.40 % incl. tax
			D share	Maximum of 0.80 % incl. tax
			F share	Maximum of 0.40 % incl. tax
			G share	Maximum of 0.85 % incl. tax
			I share	Maximum of 0.80 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	A, D, F,G and I shares	10% including tax of the positive outperformance relative to the ECI Euro benchmark.

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

When the sub-fund outperforms the benchmark index (ECI Euro), the variable share will represent a maximum of 10%, including taxes, of this difference. Variable management fees are paid annually at the close of the financial year.
The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from the creation of the sub-fund until 31/03/2015.
The performance is calculated through a comparison of the change in the sub-fund's assets with the change beyond that of the benchmark (ECI eurozone index) and of the assets of a reference sub-fund showing the same variations in subscriptions and redemptions as the actual sub-fund.
If the sub-fund underperforms its benchmark (net of management fees), the accrued variable management fees will readjusted by applying a provision writeback capped at the sum of the existing allocation.
Variable management fees are deducted annually at the close of each financial year, except for redemptions occurring during the financial year, which will entitle the holders to the early payment of their variable share.
The variable management fees are thus definitively accrued to the management company at the close of each financial year of the sub-fund and on each redemption for the proportion corresponding to the redeemed shares.
These fees (fixed + variable) accrue each time the net asset value is established and will be charged directly to the sub-fund's income statement.
The method for calculating variable fees (outperformance commission) is available from the management company on request.

5. ECHIQUIER ALTAROCCA HYBRID BONDS sub-fund

- A share ISIN code: FR0013277571
- AD share ISIN code: FR0013277597
- F share ISIN code: FR0013218005
- G share ISIN code: FR0013340957
- I share ISIN code: FR0013217999
- ID share ISIN code: FR0013277555

Classification:

Bonds and other debt securities denominated in euros

Investment objective:

The investment objective of ECHIQUIER ALTAROCCA HYBRID BONDS is to outperform, on an annualized basis over a minimum investment horizon of three years, net of fees, the iBoxx € Non-Financials Subordinated Total Return Index (net coupons reinvested) through investments mainly in perpetual bonds or bonds with a very long maturity.

Benchmark:

Investors should note that the portfolio management style will never consist in reproducing the composition of the benchmark. However, the iBoxx € Non-Financials Subordinated Total Return Index, which is the index of subordinated bonds issued by non-financial private companies denominated in euros, may be used as an ex-post performance indicator. Additional information about the index is available on the website at www.iboxx.com.

Investment strategy:

1. Strategies used

The portfolio is managed on an active and discretionary basis. With respect to stock-picking, the management team does not exclusively or automatically rely on ratings issued by rating agencies but bases its buy and sell decisions on its own fundamental analyses of issuers and bonds.

The fundamental analysis of issuers by the management company will be based primarily on the analysis of the issuers' corporate financial statements (credit, liquidity, and profitability ratios), their competitive position in the markets in which they operate, and the underlying risks of their activity and environment (country risk, management, transparency of information, and regulatory risks).

The management company may establish a statement of projected cash flows to supplement its fundamental analysis for a full assessment of the risk associated with the issuer.

The allocation will be as follows:
- 80% minimum in bonds or subordinated debt securities issued by non-financial private companies called "hybrids". "Hybrid" refers to subordinated, perpetual or very mature bonds or debt securities.
- The sub-fund may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Coco or Tier2, etc.
- The eligible securities are denominated in euros.
- The holding of bonds whose issuers are unrated or whose rating is strictly lower than BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) is limited to a maximum of 10% of the net assets.
- The rating of issuers and bonds is assessed when the securities are acquired. In the event of a downgrade of an issuer in the "speculative" (high yield) or unrated category (Standard & Poor's rating or equivalent rating from an independent rating agency), the sale of the security will be done as soon as possible, taking into account the interest of the holders if the above constraints were no longer respected.
- Bonds in the portfolio may have a rating strictly below BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) for 100% of the net assets, to the extent that the subordinated bonds generally have a lower rating compared with the rating of the issuers.
- The range of interest rate sensitivity within which the portfolio is managed is between 0 and 15.
- When the manager considers the market conditions to be unfavourable in a completely discretionary manner, up to 100% of the sub-fund's net assets may be invested in securities in the form of bonds (subordinated or not), debt securities, and/or money market instruments deemed investment grade by the management company or rating agency.
- The sub-fund may invest in financial futures traded on French and foreign regulated, organised, or over-the-counter markets to hedge the portfolio against interest rate risk on a discretionary basis according to the manager's expectations through the use of sovereign yield hedging derivatives. Investors are not exposed to currency risk. The sub-fund does not use TRS (Total Return Swaps).
- The sub-fund may also invest up to 10% of its net assets in units or shares of European UCITS or AIF meeting the four criteria of Article R.214-13 of the French Monetary and Financial Code.

2. Assets used (excluding derivatives)

<u>A/ Equities:</u>

None

<u>B/ Bonds, debt securities, and money market instruments:</u>

The sub-fund is exposed to eurozone and OECD fixed income markets at all times. The eligible securities are denominated in euros.
It is invested mainly in private debt securities (long-term subordinated bonds or perpetual bonds).
The allocation between the ratings of the various issuers will be as follows:
The holding of bonds whose issuers are unrated or whose rating is strictly lower than BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) is limited to a maximum of 10% of the net assets.
- The rating of issuers and bonds is assessed when the securities are acquired. In the event of a downgrade of an issuer in the "speculative" (high yield) or unrated category (Standard & Poor's rating or equivalent rating from an independent rating agency), the sale of the security will be done as soon as possible, taking into account the interest of the holders if the above constraints were no longer respected.
- When the manager considers the market conditions to be unfavourable in a completely discretionary manner, up to 100% of the Fund's net assets may be invested in securities in the form of bonds (subordinated or not), debt securities, and/or money market instruments deemed investment grade by the management company or rating agency.

The analysis of the credit quality of securities is not exclusively or mechanically based on credit ratings issued by the rating agencies. It is also based on the fundamental analysis of issuers carried out by the management company. The rating is assessed when the securities are acquired.

Interest rate risk is hedged on a discretionary basis according to the manager's expectations.

Geographical region of the registered office of the securities to which the portfolio is exposed:

- 0% to 100% of net assets in OECD countries (all regions, including at least 50% of net assets in countries of the European continent),
- 0% to 10% of net assets in non-OECD countries.

The countries of the European continent are the following: Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Republic of Macedonia, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom, and Vatican.

Investments in emerging market debt instruments are possible and are limited to a maximum of 10% of the sub-fund's assets.

Legal nature of the instruments used: debt securities of any kind, particularly long-term or perpetual subordinated hybrid corporate bonds, fixed-rate or variable-rate bonds.

The sub-fund may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Coco or Tier2, etc.
The average duration of the majority of the portfolio's bonds (whether perpetual or not) will be less than 10 years from the date of the next call of the security, but the sub-fund will invest in certain perpetual bonds.

Interest rate sensitivity range within which the UCITS is managed	Between "0" and "+15"
Base currency of the securities in which the UCITS is invested	Euro: 100
Geographical area of the issuers of securities to which the UCITS is exposed	Eurozone and OECD: Maximum of 100%
Level of currency risk	None

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

To achieve the investment objective, the sub-fund may invest in financial futures traded on French or foreign regulated, organised, or over-the-counter markets.
Commitments may not exceed 100% of the net assets. The manager will trade in futures, options, or swaps only for interest rate risk hedging purposes only.

The sub-fund will not use TRS (Total Return Swaps).
All transactions will be limited to the achievement of the investment objective.

Counterparties are selected according to the procedure in force within La Financière de l'Echiquier, available on the website at www.lfde.com, and the principle of selecting the best counterparties located in the OECD.
For the most part, the counterparties selected for the use of derivatives will be credit institutions or investment firms located in the OECD.

5. Securities with embedded derivatives

None

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

Direct and indirect operating costs and fees arising from efficient portfolio management techniques may be deducted from the income delivered to the UCI (for example, as a result of the income-sharing agreement). These costs and fees should not include hidden income.
All income resulting from efficient portfolio management techniques, net of direct and indirect operating costs, will be returned to the UCI.
Among the entities to which direct and indirect costs and fees may be paid are banks, investment companies, brokers, or financial intermediaries, and these entities may be related parties of the management company.

9. Information about financial guarantees

In order to reduce the counterparty risk arising from exposure to financial futures, the sub-fund may establish financial guarantees with counterparties meeting the requirements imposed by the management company.

Financial guarantees may be received in cash and/or in government securities.

Financial collateral received in cash will be held on deposit in accordance with the eligibility rules applicable to UCI and/or invested in a diversified manner in high-quality government bonds having, at the time of their purchase, a minimum rating of from a recognised rating agency of AA (Standard & Poor's, Fitch) or Aa3 (Moody's) or equivalent ratings by other credit rating agencies and/or invested in short-term money market UCIs and/or used for reverse purchase agreement transactions.

Financial guarantees may also be received in government securities. The securities thus received or transmitted as collateral may be discounted in accordance with the criteria established by:

- clearing houses for financial instruments whose clearing is mandatory; or
- the management company in accordance with the applicable laws for financial instruments for which clearing is not mandatory.

The discount will be based in particular but not exclusively on the rating of the counterparties by rating agencies or by the management company and the remaining term of the securities.

Any received financial guarantee will respect the following principles:
Liquidity: Any financial guarantee in securities must be highly liquid and able to be traded quickly on a regulated market at a transparent price.

- Negotiability: Financial guarantees are negotiable at any time.
- Valuation: Financial guarantees received are evaluated on a daily basis. A conservative discount will be applied to securities that may present significant volatility or based on its credit quality.
- Credit quality of issuers: Financial guarantees have strong credit ratings.
- Investment of guarantees received in cash: They are either invested in deposits within eligible entities or invested in government bonds with high credit quality (rating that meets the criteria of short-term money market UCITS or AIF) or invested in short-term money market UCITS or AIF
- Correlation: guarantees are issued by an entity independent of the counterparty.
- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force. Financial guarantees must be sufficiently diversified in terms of countries, sectors, and issuers. As an exception, the UCITS will be fully guaranteed by various transferable securities and money market instruments issued or guaranteed by a Member State (the identified Member States are those of the eurozone with a high-quality rating). In particular, the UCITS will be guaranteed by government securities (i.e., government bonds
- of the eurozone having a minimum rating of "A-" according to the Standard & Poor's agency or equivalent rating agencies or having a rating deemed equivalent by the management company).
- Custody: The financial guarantees received are placed with the custodian or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and having no link with the provider of the financial guarantees.
- Prohibition on reuse: Financial guarantees other than cash cannot be sold, reinvested, or pledged as a guarantee.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Risk associated with the use of subordinated bonds:
A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

"High Yield" speculative securities risk:
This sub-fund should be considered speculative in part and is intended especially for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating and more reduced liquidity.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Counterparty risk:
This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

Volatility risk:
This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is. The change in the volatility of the underlying share has a direct impact on the value of the convertible bond conversion option. A decrease in volatility may cause a decline in convertible bond prices and consequently a decrease in the UCI's net asset value.

Liquidity risk:
In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Risk associated with the commitment to financial futures:
The sub-fund may use derivatives as a supplement to portfolio securities with a total commitment of up to 100% of its assets. These instruments will be used within a fixed sensitivity range. In the event of unfavourable market trends, the net asset value may fall.

Risks associated with investing in equities of emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- AD share: All investors
- F share: "Founder" subscribers
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- ID share: Reserved for institutional investors

Typical investor profile:

The sub-fund is open to all investors seeking exposure to bond markets and subordinated hybrid non-financial corporate bond markets.

The amount that can be reasonably invested in this sub-fund depends on each investor's personal situation. To determine this amount, investors should take into account their personal assets and current requires over an investment horizon of at least three years. This product may not be suitable for investors who plan to withdraw their money within 3 years.

Recommended investment period: more than 3 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
AD share	Accumulation and/or distribution	Accumulation and/or distribution
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Accumulation and/or distribution	Accumulation and/or distribution

- **Share characteristics:** (base currencies, fractional units, etc.):

The G, F, I, A, AD and ID shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the AD shares is fixed at 100.00 euros.
The initial value of the F shares is fixed at 1,000.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the ID shares is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I and ID shares is 500,000 euros, and the minimum initial subscription amount for the F shares was 5,000,000 euros and the minimum initial subscription amount for the A, AD and G shares is 100 euros. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 4.00 %
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 1.30 % incl. tax
			AD share	Maximum of 1.30 % incl. tax
			F share	Maximum of 0.40 % incl. tax
			G share	Maximum of 0.80 % incl. tax
			I share	Maximum of 0.60 % incl. tax
			ID share	Maximum of 0.60 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	A, AD, F, G, I, and ID shares	A 20% outperformance commission is applied on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the benchmark on a pro rata temporis basis if the sub-fund has a positive performance.

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The Echiquier Altarocca Hybrid Bonds sub-fund has a 20% outperformance commission applied on the positive difference between the sub-fund's performance (net of fixed management fees) and the benchmark's performance.
The reference period for the calculation of the outperformance commission is 12 months and is calculated on the sub-fund's financial year.
The performance is calculated through an ex-post comparison of the change in the sub-fund's assets with the change beyond that of the benchmark (Iboxx EUR Non-Financial Subordinated Index Total Return Index, net coupons reinvested) and of the assets of a reference sub-fund showing the same variations in subscriptions and redemptions as the actual sub-fund.
At each net asset value calculation and on the net assets of the day, the outperformance commission is the subject of:

- a provision, in case of outperformance,
- a provision writeback, capped at the level of the allocations made, in the event of the sub-fund's underperformance.

Variable fees are collected at the end of the reference period.
The share of variable fees corresponding to redemptions is definitively acquired by the management company and may be collected each month by the management company.
The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund while benefiting from the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

6. ECHIQUIER ARTY sub-fund

- A share ISIN code: FR0010611293
- D share ISIN code: FR0011667989
- G share ISIN code: FR0013084043
- I share ISIN code: FR0011645555
- R share ISIN code: FR0011039304

Investment objective:

ECHIQUIER ARTY is a sub-fund whose objective is medium-term performance through a discretionary and opportunistic investment strategy on the fixed-income and equity markets with a composite benchmark: 25% MSCI Europe Net Return, 25% Capitalised EONIA, 50% Iboxx Euro Corporate 3-5 years. The sub-fund's manager seeks to identify the best return/risk ratio offered by instruments produced by issuers in its investment universe.

Benchmark:

The composite index (25% MSCI Europe Net Return, 25% Capitalised EONIA, 50% Iboxx Euro Corporate 3-5 years) may be a representative indicator for the management of ECHIQUIER ARTY.
The EONIA is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone.
The MSCI Europe index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.
The Iboxx Euro Corporate 3-5 Years index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

Investment strategy:

1. Strategies used

ECHIQUIER ARTY has a discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial futures. In order to achieve the performance objective, the management team sets up strategic and tactical positions. This involves decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.
This gives rise to short- and medium-term directional positions in fixed-income products and in equities. This involves taking portfolio positions in financial instruments based on their potential future appreciation.
Fixed-income management is based on a rigorous selection of securities known as bond-picking, to a large extent based on the quality of the issuer and to a lesser extent on how attractive the yield is on the security in question.
Equity management is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the sub-fund invests. This management method relies on a fundamental analysis of each stock, based on an internally developed rating.
On the equity markets, these choices entail purchasing (mainly high-yield) French and European shares from any sector.
ECHIQUIER ARTY is not permitted to invest in securitisation products (ABS, CDO, etc.) or in over-the-counter credit derivatives (CDS, etc.).

ECHIQUIER ARTY's maximum exposure to the fixed-income and equity markets is respectively 50% and 110% of its assets through direct investments in securities or financial futures. The portfolio's overall exposure to these two markets will not exceed 110%.
Up to 20% of the sub-fund's net assets will be exposed to currency risk.

The overall level of investment (on fixed-income and equity markets) can be as high as 110%. Exposure above 100% is not intended to be employed permanently, but rather in order to meet large redemption volumes or in the event of substantial market fluctuations.

2. Assets used (excluding derivatives)

A/ Equities:

Up to 50% of ECHIQUIER ARTY's assets are invested in equities. The sub-fund will invest mainly in mid-cap and large-cap stocks without excluding the use of small-cap stocks.
ECHIQUIER ARTY may be invested in equities in all sectors. The equity investment will be in European equities with a focus on high-dividend stocks. However, the sub-fund may invest a maximum of 10% of its assets in stocks listed in a non-European OECD country or a non-OECD country.
The sub-fund has no minimum equity allocation.

B/ Debt securities and money market instruments:

With a minimum investment of 40 %:
- in negotiable debt securities of the Europe zone exclusively. The longest maturity of these securities used in the sub-fund's cash management shall be 5 years.
  The majority of these securities have an investment grade rating or are considered as such by the management team. However, the sub-fund may invest up to 20% of its assets in securities deemed speculative by rating agencies or in unrated securities. When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

- in bonds of the Europe zone with a maximum of 10% outside Europe. The longest maturity of these bonds is 12 years, but the sub-fund may invest up to 20% of its assets in longer-maturity bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio. The sub-fund may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance, and corporate sectors.
  The share of bonds with a rating lower than BBB- or considered as such by the management team (speculative bonds) or unrated bonds shall not exceed 35% of net assets.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

ECHIQUIER ARTY regularly trades in financial futures and takes positions on the equity, fixed-income, and currency derivative markets with a view to:
- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the sub-fund invests.
- or hedging the portfolio in order to reduce the risk to which the sub-fund is exposed.

The instruments used are:
- on regulated markets:
  - Index, equity, and interest rate futures
  - Index, equity, and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

These transactions shall be limited to 100% of the sub-fund's assets.

The sub-fund is prohibited from carrying out any swap transactions.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

A/ Bonds with early redemption options: the manager may use these bonds (callable or puttable) on the entire bond segment

B/ Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, contingent convertible bonds of the financial sector, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

▶ **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Interest rate risk:
ECHIQUIER ARTY invests at least 40% of its assets in fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
ECHIQUIER ARTY has exposure of at least 40% to money market instruments and bonds.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Equity risk:
ECHIQUIER ARTY invests no more than 50% of its assets in equities.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

"High Yield" speculative securities risk:
ECHIQUIER ARTY mainly invests in high yield ("speculative") securities.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:
A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds:
Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- Risk of loss or suspension of coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- Risk of intervention of a regulatory authority at the point of "non-viability": A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of conditional convertible bonds into shares in circumstances outside the issuer's control.
- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- Risk of postponing redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
- Liquidity risk: In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- D share: All investors
- G share: Reserved for financial intermediaries other than the management company
- I share: Reserved for institutional investors
- R share: Reserved for Italian financial intermediaries

Typical investor profile:

The sub-fund is intended for investors wanting exposure to a more bond-orientated management style, with the benefit of flexibility affording opportunistic investment on the equity markets.

ECHIQUIER ARTY may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER ARTY may be used for investment in UCITS managed by La Financière de l'Echiquier.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier or by an associate company.

The reasonable amount to invest in ECHIQUIER ARTY depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on fixed-income and equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this portfolio.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
D share	Accumulation and/or distribution	Accumulation and/or distribution
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

- **Income distribution frequency:**

None for A, G, I, and R shares.

Annually for the D shares, although the management company may make interim payments during the year. The annual dividend is paid out within five months of the end of the financial year.

- **Share characteristics:** (base currencies, fractional units, etc.):

The G, A, I, D and R shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 1,000.00 euros.
The initial value of the D shares is fixed at 1,000.00 euros.
The initial value of the G share is fixed at 1,000.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the R shares is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:

- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:

- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees ---- Administrative fees external to the management company	Net assets	A share	Maximum of 1.50% incl. tax
			D share	Maximum of 1.50% incl. tax
			G share	Maximum of 1.10 % incl. tax
			I share	Maximum of 0.90 % incl. tax
			R share	Maximum of 2.00% incl. tax (1)
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	None	

(1) The 2% includes a maximum distribution commission of 0.5%.
(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

7. ECHIQUIER CONVEXITÉ EUROPE sub-fund

- A share ISIN code: FR0010377143
- D share ISIN code: FR0010979039
- G share ISIN code: FR0013299286
- I share ISIN code: FR0010383448

Investment objective:

ECHIQUIER CONVEXITÉ EUROPE implements active management of European convertible bonds to achieve an annual performance net of fees greater than that of the benchmark “Exane Convertibles Index Europe”.

Benchmark:

For a subsequent comparison, investors may refer to the benchmark “Exane Convertibles Index Europe” (code EECIEECI). This index is representative of the performance of European convertible bonds, coupons reinvested. It is calculated in euros.

Investment strategy:

1. Strategies used

The sub-fund manages a portfolio of convertible bonds on a discretionary basis. It invests mainly in “mixed” European convertible bonds and equivalent securities.

Convertible bonds usually enable investors to benefit from the upside in equities while benefiting from the protection provided by the bond component of the security. They also have an “asymmetrical” return profile, since they capture a greater share of the markets’ performance when they rise than when they fall.
The Fund emphasises investment in mixed convertible bonds, as they enable this asymmetry to be optimised. In fact, more than other securities, convertible bonds are sufficiently sensitive to movements in the equity markets to take advantage of market rises when they occur because of their delta. However, they remain sufficiently close to their actuarial floor so that the floor can provide protection in the event that markets fall. These securities, which have a high convexity level, are therefore particularly attractive, given their ability to capture performance in the event that markets rise and to minimise the impact of their falls in the opposite case.
In order to maximise the risk-return ratio, management follows a strict process and is subject to systematic checks. The management process combines several complementary approaches:
- A global allocation that involves exposure to the equity markets, to interest rates, to volatility and to credit
- A selection of underlying equities
- A selection of convertible bonds according to their features, which enables performance and the risk associated with the underlying asset to be optimised.

The process therefore combines fundamental and quantitative analyses and is based on specific convertible bond analysis. Moreover, it is in line with a thorough framework involving an in-depth analysis of sectors and sensitivity to equity markets.
In fact, when seeking performance from this strategy, a greater emphasis is placed on the convertible bonds’ “equity” component than on the inherent bond characteristics (duration, credit): managers will select securities where they believe that the underlying equity will appreciate in value while the credit remains stable or improves. Since this assessment by the managers of the credit risk associated with each issuer is an integral part of the management process, the sub-fund does not set any particular limits in terms of external ratings. Investments in unrated or high-yield securities may therefore represent up to 100% of the sub-fund’s assets.
As part of the more specific underlying asset selection process, the macro-economic process is followed by an analytical process combining fundamental and quantitative approaches.

The process therefore combines fundamental and quantitative analyses and is based on specific convertible bond analysis. Moreover, it is in line with a thorough framework involving an in-depth analysis of sectors and sensitivity to equity markets.
In fact, when seeking performance from this strategy, a greater emphasis is placed on the convertible bonds’ “equity” component than on the inherent bond characteristics (duration, credit): managers will select securities where they believe that the underlying equity will appreciate in value while the credit remains stable or improves. Since this assessment by the managers of the credit risk associated with each issuer is an integral part of the management process, the sub-fund does not set any particular limits in terms of external ratings. Investments in unrated or high-yield securities may therefore represent up to 100% of the sub-fund’s assets.
As part of the more specific underlying asset selection process, the macro-economic process is followed by an analytical process combining fundamental and quantitative approaches.
A database and “scoring” method enables the full benchmark universe to be screened. The manager thus rates the equities according to their valuation, their quality, their growth, and their momentum. This analysis is meant to be a dynamic process, as it is performed according to different horizons.
The next stage consists in finding convertible bonds with features that reflect and optimise the predefined target portfolio.
In this context, several criteria enable the convertible bonds that form the portfolio to be selected, including:
- Limiting the conversion premium
- Limiting the risk of loss
- Limiting the price of the contingent option
- Limiting the credit risk

Between 60% and 100% of the sub-fund’s assets are invested at all times in European convertible bonds and equivalent securities. A maximum of 20% of the sub-fund’s assets are exposed to other OECD (non-EU) countries. This category also includes the synthetic

exposure created by the managers with a view to replicating the risk profile of a convertible bond. Such a risk profile may be obtained, for instance, by investing in a negotiable debt security or a conventional bond and a share option.
The sub-fund may invest up to a maximum of 10% of its assets directly in equities, such a limit being likely to be approximated only in investment or very specific situations: the convertible market is more expensive than the shares, bonds converted into shares, etc. Most of the time, direct investment in shares is incidental.

Geographical allocations among the various European markets are at the manager's discretion.
The portfolio's interest rate sensitivity is kept within the [0 ; 7] range.
Managers may invest up to 10% of the Fund in UCITS units or shares when they consider that such an investment serves the management strategy or when it is used to achieve a return on cash holdings.

Derivatives may be used to address various kinds of portfolio risk, including currency (see below), equity and interest-rate risk, either as a hedge or to gain exposure (primarily to replicate the risk of a convertible bond and manage interest-rate sensitivity) and credit risk, but only to buy protection (single-name CDS or index-based).
The sub-fund invests primarily in organised futures markets (where there is a clearing house) but reserves the right to enter into OTC contracts.
The Fund's policy is to neutralise the currency risk associated with investments in assets denominated in currencies other than the euro as much as possible. It may also take into account the implicit currency risk that appears, for example, when a convertible bond and the underlying security are not denominated in the same currency. On an incidental basis, the manager may create net exposure to a currency, particularly when that currency is included in their benchmark index.
Total net sensitive exposures (i.e. above 1%) to currencies other than the euro shall be less than 10% of net assets in all circumstances.
Total risk on the sub-fund's financial contracts is calculated using the commitment calculation method and is always less than 100% of net assets.

2. Assets used (excluding derivatives)

The manager may invest in all the asset categories listed below, with no specific sector or geography constraints (in Europe).

<u>A/ Equities:</u>

The portfolio may invest directly in European equities within a 10% limit.

The manager is only likely to approach that limit when waiting to invest or in very specific situations, including where the convertible bond market is more expensive than the equity market or in technical cases. In most cases, direct investment in equities is incidental.

Examples of technical situations include situations where shares are held:
- following the conversion of convertible bonds
- following the exchange of exchangeable bonds
- following a call by the issuer
- following repayment in shares by the issuer
- while waiting to build a synthetic convertible bond.

<u>B/ Debt securities and money market instruments:</u>

Between 60% and 100% of the sub-fund's assets are invested at all times in European convertible bonds and equivalent securities. This category also includes the synthetic exposure created by the managers with a view to replicating the risk profile of a convertible bond. A risk profile of this type may, for example, be obtained by investing in a negotiable debt security and in an equity option.
The issuers of these instruments may be private or public entities based in Europe or that have parent companies based there or where the underlying assets are listed on European markets. These bonds, which are usually issued with maturities of between three and five years, include but are not limited to the following:
- Bonds convertible into shares. Convertible bonds with equity warrants attached, low-coupon convertible bonds with a call premium, and OCEANE bonds (bonds convertible or exchangeable into new or existing shares) will also be an investment target;
- Index-linked bonds;
- Bonds redeemable in shares;
- Bonds exchangeable into shares (ORA, ORANE, ORABSA);
- Bonds with share subscription warrants (OBSA, OBSAR).

The sub-fund may invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance, and corporate sectors.
It may also invest in negotiable debt securities, primarily to invest its short-term cash.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

Derivatives may be used to address the portfolio's various types of risk. The sub-fund invests primarily in organised futures markets (where there is a clearing house) but reserves the right to enter into OTC contracts when these contracts are better suited to the management objective or their transaction costs are lower. It may use all types of futures and options.

The main types of applications and of instruments likely to be used, depending on the risks involved, are as follows:
- Equity risk: as a hedge or to replicate the risk profile of a convertible bond; the instruments involved are options and futures.
- Interest rate risk: mainly to reduce or alter the portfolio’s sensitivity; the instruments are mainly futures and swaps.
- Credit risk: only to buy protection, through single-signature CDS or index-based instruments.
- Currency risk: the sub-fund’s policy is to neutralise currency risk relating to investments in assets denominated in currencies other than the euro as much as possible. It may also take into account the implicit currency risk that appears, for example, when a convertible bond and the underlying security are not denominated in the same currency. On an incidental basis, the manager may create net exposure to a currency, particularly when that currency is included in their benchmark index.

Total net sensitive exposures (i.e. above 1%) to currencies other than the euro shall be less than 10% of net assets in all circumstances. The instruments used are swaps and forward contracts.

These transactions shall be limited to 100% of the sub-fund’s assets. The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

When they are required or more beneficial, securities with embedded derivatives (EMTN, BMTN, contingent convertible bonds of the financial sector, subscription and other warrants, etc.) may be used instead of assets or derivative instruments, with the same purpose as that for which such assets or derivative instruments would have been used. In this context, all the securities authorised by applicable regulations may be used.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Risk associated with investing in convertible bonds:
The value of convertible bonds depends on the following factors, among others: yield, credit rating, the equity, and the price of the option built into the convertible bond. These factors may lead to a decline in the net asset value.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund’s net asset value could also fall.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund’s net asset value to decline.

Currency risk:
Currency risk concerns the portfolio’s investments that are denominated in non-euro currencies.
This is the risk of a fall in the investment currencies relative to the euro, the portfolio’s reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Counterparty risk:
This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

"High Yield" speculative securities risk:
The sub-fund should be considered speculative in part and is intended especially for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:
A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds:
Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- Risk of loss or suspension of coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- Risk of intervention of a regulatory authority at the point of “non-viability”: A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of conditional convertible bonds into shares in circumstances outside the issuer’s control.
- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- Risk of postponing redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
- Liquidity risk: In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

▶ **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- D share: Reserved for institutional investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors

Typical investor profile:

An investor who subscribes to this sub-fund wishes to benefit from most of the upside in European equity markets while being affected to a lesser degree by any downturn in those markets.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine that amount, you should consider your personal wealth and your current requirements, as well as whether you want to take risks or instead prefer a cautious investment stance. Furthermore, you are strongly advised to diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

Recommended investment period: more than 2 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
D share	Accumulation and/or distribution	Accumulation and/or distribution
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The A, G, D and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 1,000.00 euros.
The initial value of the D shares is fixed at 10,000.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I and D shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges:

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees ---- Administrative fees external to the management company	Net assets	A share	Maximum of 1.40 % incl. tax
			D share	Maximum of 0.70 % incl. tax
			G share	Maximum of 0.85 % incl. tax
			I share	Maximum of 0.70 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	None	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

8. ECHIQUIER CREDIT EUROPE sub-fund

- A share ISIN code: FR0010491803
- G share ISIN code: FR0013286614
- I share ISIN code: FR0011829050

Classification:

Bonds and other debt securities denominated in euros

Investment objective:

ECHIQUIER CREDIT EUROPE's objective is to achieve a similar or better performance than the IBOXX EURO CORPORATE 3-5 YEARS index.

Benchmark:

The benchmark of ECHIQUIER CREDIT EUROPE is the IBOXX EURO CORPORATE 3-5 YEARS index. Given that the UCITS is not index-linked, the sub-fund does not aim to replicate the composition of this index in any way. This index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

Investment strategy:

1. Strategies used

ECHIQUIER CREDIT EUROPE is managed using a discretionary approach based on rigorous bond-picking and implemented through a variety of strategies that combine:

- a top-down approach (researching the economic environment in the eurozone then selecting securities) based on macroeconomic criteria to derive the strategy for exposure to interest rate risk (sensitivity, duration, yield curve positioning) and, secondarily, to currency risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio's exposure to specific risks (sector, issuers, securities).

The investment strategy, based on management of currency and credit risks, aims to select securities with residual maturity close to the IBOXX EURO CORPORATE 3-5 YEAR index but is not exclusively restricted to these. The strategy depends on euro bond markets and movements on the eurozone yield curve. To meet its investment objective, the sub-fund generates exposure to the bonds and other debt instruments of public or corporate issuers.

The portfolio will be managed within a sensitivity range between 0 and 7.

2. Assets used (excluding derivatives)

A/ Equities:

ECHIQUIER CREDIT EUROPE will not invest in equities.

B/ Debt securities and money market instruments:

Interest rate sensitivity	0-7	
Geographical scope of issuers	Eurozone	Between 80% and 100% of net assets
	Other European countries	Between 0% and 20% of assets
	Other countries	Up to 10% of net assets

The sub-fund invests in fixed-income products mostly denominated in euros. Exposure to instruments denominated in other currencies cannot exceed 10%, irrespective of the nationality of the issuer.
Specifically, the Fund invests in:

- negotiable debt securities with a maximum maturity of 5 years. The majority of these securities will have an investment grade rating. The fund may invest up to 20% of its net assets in negotiable debt securities rated as speculative grade or unrated by rating agencies. These securities are issued by issuers belonging to groups monitored by the internal research team at La Financière de l'Echiquier.
- bonds. In this regard, particular attention will be paid to the credit quality of the companies or governments that issue these securities. The bonds selected will be mainly investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team. The portion of securities that are unrated or non-investment grade (with a rating below BBB-) will not exceed 40% of the net assets. The issuers of such instruments will be subject to monitoring by the in-house research department of La Financière de l'Echiquier. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio. The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors.

The maximum maturity of securities can be greater than 12 years with a maximum duration for the portfolio of 7 years. The portfolio may invest up to 20% of net assets in bonds with a maturity longer than 12 years.
Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned.
The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund reserves the right to deal in financial futures and options traded on regulated European and international markets. In this context, the UCITS will take positions to hedge the portfolio against interest rate risk and any currency risk. It may also generate exposure to financial futures for the purpose of managing interest rate risk.

The instruments used are:

- index futures
- security and index options
- currency options and futures
- asset swaps.

These transactions shall be limited to 100% of the sub-fund's assets. Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

A/ Bonds with early redemption options: the manager may use these bonds (callable or puttable) on the entire bond segment.

B/ Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, contingent convertible bonds of the financial sector, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.
In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the

investment objective.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

- **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 100% of the assets of ECHIQUIER CREDIT EUROPE are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
ECHIQUIER CREDIT EUROPE has a maximum exposure to money market instruments or bonds of 110%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:
A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- Risk of loss or suspension of coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- Risk of intervention of a regulatory authority at the point of "non-viability": A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of conditional convertible bonds into shares in circumstances outside the issuer's control.
- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- Risk of postponing redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
- Liquidity risk: In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals and entities who are aware of the risks involved in holding units in such a sub-fund: risks of investing in bonds and other debt securities.

ECHIQUIER CREDIT EUROPE may be used for investment in UCITS managed by La Financière de l'Echiquier.

The amount that can be reasonably invested in this product depends on each investor's personal situation. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 2 years, and whether they are willing to take risks on equity markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 2 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The A, G and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 100.00 euros.

Subscription and redemption procedures:

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees --- Administrative fees external to the management company	Net assets	A share	Maximum of 1.00 % incl. tax
			G share	Maximum of 0.80 % incl. tax
			I share	Maximum of 0.60 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	None	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

9. ECHIQUIER PATRIMOINE sub-fund

- A share ISIN code: FR0010434019
- G share ISIN code: FR0013286622
- I share ISIN code: FR0013286648

Investment objective:

ECHIQUIER PATRIMOINE is a sub-fund whose objective is to offer the most regular capital growth possible through exposure to fluctuations on fixed-income and equity markets.

Benchmark:

No existing index reflects the management objective of the sub-fund exactly. However, the closest index is the capitalised EONIA.
Given that the UCITS is neither index-linked nor index-referenced, the capitalised EONIA is only an indicator for ex-post performance comparison. The EONIA, used solely for information purposes, is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone.

Investment strategy:

1. Strategies used

ECHIQUIER PATRIMOINE has a discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial futures.

In order to achieve the performance objective, the management team sets up:
- strategic and tactical positions, which involve decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions;
- equity arbitrage, which involves taking advantage of an expected outperformance of one security or market over another.

This gives rise to:
- Short- and medium-term directional positions in equities, fixed-income products and currencies. This involves taking portfolio positions in financial instruments based on their potential future appreciation.
- Equity management is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the portfolio invests. This management method relies on a fundamental analysis of each stock, based on an internally developed rating.
- Equity security arbitrage (purchase of a stock against an index or of a stock against another stock). This involves buying a stock if it is believed that it will outperform its benchmark index.
- Equity index arbitrage (purchase of an index against another index). This involves taking positions in order to take advantage of the future outperformance of one index against another (e.g. Stoxx Europe 50 against Standard & Poor’s 500 if the management team believes that Europe has greater potential than the USA).

The equity market exposure of ECHIQUIER PATRIMOINE may not exceed 35 % of its assets.

2. Assets used (excluding derivatives)

A/ Equities:

ECHIQUIER PATRIMOINE may be exposed to equity in any sector and of all market capitalisations within a limit of 35% of its net assets. Equity investments will be in European stocks. However, a maximum of 10% of the sub-fund's assets may be invested in equities listed in a non-European OECD country.

B/ Debt securities and money market instruments:

With a minimum investment of 50%:

- in negotiable debt securities of the Europe zone. The maximum maturity of these securities used for the portfolio's cash management will be 5 years. The majority of these securities will have an investment grade rating. However, the sub-fund may invest up to 30% of its net assets in securities that are unrated or considered speculative by rating agencies, on the condition that the share of "speculative" securities does not exceed 20% of net assets. These securities are issued by issuers belonging to groups monitored by the internal research team at La Financière de l'Echiquier.
- in bonds of the Europe zone with a maximum maturity of 12 years. However, the sub-fund may invest up to a maximum of 10% in bonds with maximum maturity of more than 12 years.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio. The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors.
The majority of eligible securities are rated at least BBB- (investment grade) by Standard & Poor's or equivalent or considered as such by the management team. The share of securities with a rating below BBB- (speculative securities) or unrated by a rating agency may not exceed 10% of net assets, and each line held shall not exceed 2% of net assets.

However, up to 10% of the sub-fund's assets may be invested in fixed-income products outside the Europe zone.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

ECHIQUIER PATRIMOINE regularly trades in financial futures and takes positions on equity, fixed-income, and currency derivative markets with a view to:
- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the sub-fund invests.
- or hedging the portfolio in order to reduce the risk to which the sub-fund is exposed.

The instruments used are:
- on regulated markets:
  - Index, equity, and interest rate futures
  - Index, equity, and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

These transactions shall be limited to 100% of the sub-fund's assets.

The sub-fund is prohibited from carrying out any swap transactions.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

A/ Bonds with early redemption options: the manager may use these bonds (callable or puttable) on the entire bond segment

B/ Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, contingent convertible bonds of the financial sector, subscription warrant, etc.) traded on

regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.
In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund of the SICAV may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

▶ **Risk profile:**

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
ECHIQUIER PATRIMOINE invests at least 50% of its assets in fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has exposure of at least 50% to money market instruments or bonds.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund’s net asset value to decline.

Equity risk:
ECHIQUIER PATRIMOINE invests no more than 35% of its assets in equities.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund’s net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI’s net asset value may therefore decline rapidly and significantly.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio’s reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

"High Yield” speculative securities risk:
ECHIQUIER PATRIMOINE mainly invests in high yield (“speculative”) securities.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:
A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said

subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- Risk of loss or suspension of coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- Risk of intervention of a regulatory authority at the point of "non-viability": A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of conditional convertible bonds into shares in circumstances outside the issuer's control.
- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- Risk of postponing redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
- Liquidity risk: In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, partially invested on the equity markets defined above.

ECHIQUIER PATRIMOINE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER PATRIMOINE may be used for investment in UCITS managed by La Financière de l'Echiquier.
The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER PATRIMOINE depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 2 years, and whether they are willing to take risks on equity markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period: more than 2 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The A, I and G shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 381.12 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised each day before midday (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges:**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees --- Administrative fees external to the management company	Net assets	A share	Maximum of 1.196 % incl. tax
			G share	Maximum of 0.85 % incl. tax
			I share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	None	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

10. ECHIQUIER MAJOR SRI GROWTH EUROPE sub-fund

- A share ISIN code: FR0010321828
- G share ISIN code: FR0010581728
- I share ISIN code: FR0011188275
- J share ISIN code: FR0013392404

Tax treatment:

The sub-fund is eligible for share-based savings plans (PEA).

Investment objective

ECHIQUIER MAJOR SRI GROWTH EUROPE is a dynamic sub-fund seeking long-term performance through exposure to European equity markets and investing in leading growth companies in their sectors. This objective is combined with a non-financial approach incorporating environmental, social, and governance (ESG) criteria. The non-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

Benchmark

The MSCI EUROPE index is a representative indicator of the management of ECHIQUIER MAJOR SRI GROWTH EUROPE. This index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

Investment strategy

1. Strategies used

The sub-fund's management focuses on equity markets in Europe. The sub-fund is primarily exposed to European large caps. The sub-fund also reserves the option of exposing up to 40% of its net assets to European small and mid-caps.
The management of ECHIQUIER MAJOR SRI GROWTH EUROPE is based on a rigorous selection of equities (stock picking) obtained via the implementation of an in-depth evaluation process of the companies included in the portfolio.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management,
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- environmental and social aspects,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for

future appreciation by the market.
ECHIQUIER MAJOR SRI GROWTH EUROPE systematically incorporates environmental, social, and governance criteria into financial management. This has an impact on the selection of portfolio securities. Given the investment theme of this sub-fund (selection of leading and growing European companies), the ESG analysis provides a better way to identify companies led by high-quality management teams, able to attract and motivate the best individuals and to anticipate social and environmental regulations in order to install their leadership for the long term. The ESG analysis allows use to gain more thorough knowledge of companies and thus minimize the risks attached to investments. ECHIQUIER MAJOR SRI GROWTH EUROPE focuses on selecting the top-rated issuers from a non-financial perspective within its investment universe ("best in universe" approach) or those demonstrating continuous improvement in their ESG practices over time ("best efforts approach"). For us, this means assessing whether the company is taking a real step forward by setting ambitious goals.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- *Environmental indicators*: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- *Social indicators*: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- *Governance Indicators*: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

These ESG criteria are also used to determine an ESG score out of 10 for each issuer. This score is determined as follows:

- *Governance*: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- *Environment and Social*: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
    - For industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score.
    - For service stocks: the Social score accounts for 2/3 of the Responsibility score, while the Environmental score represents 1/3 of the Responsibility score.

The scoring process takes place before financial criteria are taken into account.

The sub-fund's non-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing specific areas of improvement to be monitored over time.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

ECHIQUIER MAJOR SRI GROWTH EUROPE uses derivatives only to hedge market risk and currency risk.

2. Assets used (excluding derivatives)

A/ Equities:

ECHIQUIER MAJOR SRI GROWTH EUROPE has a 60% minimum exposure on European equity markets and a 25% maximum exposure to non-European equities.
The sub-fund has a minimum exposure of 60% to stocks representative of large caps and all business sectors.

In addition, up to 40% of the sub-fund's assets may be exposed to European small and mid-caps.

However, in order for the SICAV to be eligible for PEAs, 75% of the sub-fund's assets are invested in European equities.

B/ Debt securities and money market instruments:

Up to 25% of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years.

Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the sub-fund will exclusively take positions to hedge the portfolio against market risk and any currency risk.

The instruments used are:

- index futures,
- options on securities and indices,
- currency and forex forward options.

These transactions shall be limited to 100% of the sub-fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

► Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER MAJOR SRI GROWTH EUROPEhas a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- J share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individual or institutional investors who are aware of the risks inherent in holding shares in such a sub-fund, i.e. equity markets risk as defined above.

ECHIQUIER MAJOR SRI GROWTH EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER MAJOR SRI GROWTH EUROPE may be used for investment in UCITS managed by LA FINANCIERE DE L'ECHIQUIER.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER MAJOR SRI GROWTH EUROPE depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
J share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The J, A, G and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 118.87 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the J share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the "I" and "J" units is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
			I share	Maximum of 1.00 % incl. tax
			J share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares	
4	Outperformance commission	Net assets	J share	15% on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the index.

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Variable management fees will be deducted and paid to the management company as follows:
- 15% including taxes of performance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the fund's performance in excess of the benchmark. If the fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made
- The outperformance will be calculated for the first time from 28/12/2018 by taking into account a reference net asset value determined on that same date.
- The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from 28/12/2018 to 31/12/2019;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- Shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

11. ECHIQUIER WORLD EQUITY GROWTH sub-fund

- A share ISIN code: FR0010859769
- G share ISIN code: FR0010868174
- G USD share ISIN code: FR0013379013
- I share ISIN code: FR0011188267
- I USD share ISIN code: FR0013405263
- IXL share ISIN code: FR0013429719
- J share ISIN code: FR0013390705

Classification:

International equities

Investment objective

ECHIQUIER WORLD EQUITY GROWTH is a dynamic sub-fund seeking long-term performance via exposure to growth stocks in international markets. The sub-fund invests in stocks with confirmed global leadership positions in their industry.

Benchmark

No existing index reflects the management objective of the sub-fund exactly. However, the closest index is the MSCI All Country World, calculated in euros. Given that the UCITS is neither index-linked nor index-referenced, the MSCI All Country World Index is only an indicator for ex-post performance comparison.
MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed 46 countries: 23 developed countries and 23 emerging countries (February 2015 data).

Investment strategy

1. Strategies used

The sub-fund's management focuses on international equity markets in Europe.

The management of ECHIQUIER WORLD EQUITY GROWTH is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the sub-fund invests.
Next is a fundamental analysis of each stock, based on an internally developed rating according to several criteria:
- the quality of the company's management,
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

The investment strategy is intended to select stocks which provide the best current or potential growth, which are leaders in markets of significant size in all regions of the world.
It will focus primarily on large caps. However, the sub-fund reserves the right to select small and mid-caps for up to 10%.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

ECHIQUIER WORLD EQUITY GROWTH has a 60% exposure, at least, to the equities of the eurozone and/or international and emerging markets.

- Up to a maximum of 40% of the net assets of ECHIQUIER WORLD EQUITY GROWTH may be exposed to investment grade bonds depending on market trends and situations.

- Lastly, for cash management purposes, the sub-fund may invest:
- up to a maximum of 40 % of its assets in investment grade negotiable debt securities
- up to 10% of its assets in units or shares of French and/or European coordinated or non-coordinated UCITS.

ECHIQUIER WORLD EQUITY GROWTH may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

2. Assets used (excluding derivatives)

A/ Equities:

At all times, ECHIQUIER WORLD EQUITY GROWTH has 60% exposure to equity risks through investments in shares of listed companies around the world.
It will focus primarily on large caps. However, the sub-fund reserves the right to select small and mid-caps for up to 10%.

B/ Debt securities and money market instruments:

Up to 40 % of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. The maximum maturity of bonds is 12 years. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on international regulated markets, unregulated markets, and/or over the counter. In this context, the sub-fund may take positions:
- to hedge the portfolio against equity market risk and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures,
- options on securities and indices,
- currency and forex forward options.

These transactions shall be limited to 100% of the sub-fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

The manager may invest in European and/or international convertible bonds, particularly in emerging countries.

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on eurozone and/or international regulated markets or over the counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER WORLD EQUITY GROWTH has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 40% of the assets of ECHIQUIER WORLD EQUITY GROWTH are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
ECHIQUIER WORLD EQUITY GROWTH has a maximum exposure to money market instruments or bonds of 40%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Target investors and typical investor profile:

<u>Target investors:</u>

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- G USD share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- I USD share: Reserved for institutional investors
- IXL share: Reserved for institutional investors
- J share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a sub-fund, which is a high risk due to investment in listed equities around the world.

ECHIQUIER WORLD EQUITY GROWTH may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER WORLD EQUITY GROWTH may be used for investment in UCITS managed by LA FINANCIERE DE L'ECHIQUIER.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER WORLD EQUITY GROWTH depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
G USD share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
J share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The A, G, I, J and IXL shares are denominated in euros and sub-divided into thousandths.
The G USD share and the I USD share are denominated in dollars and are sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the G USD share is fixed at 100.00 dollars.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the I USD share is fixed at 1,000.00 dollars.
The initial value of the IXL share is fixed at 1,000.00 euros.
The initial value of the J share is fixed at 1,000.00 euros.

Subscription and redemption procedures:

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the "I", "I USD" and "J" shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum initial subscription amount for "IXL" shares is 30,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum initial subscription amount for the "I USD" shares is 1,000,000 dollars (USD) with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
			G USD share	Maximum of 1.35 % incl. tax
			I share	Maximum of 1.00 % incl. tax
			I USD share	Maximum of 1.00 % incl. tax
			IXL share	Maximum of 0.70 % incl. tax
			J share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares	
4	Outperformance commission	Net assets	J share:	A 15% outperformance commission is applied on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index.
			Other equities	None

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Variable management fees will be deducted and paid to the management company as follows:

- 15% including taxes of performance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the fund's performance in excess of the benchmark. If the fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made
- The outperformance will be calculated for the first time from 28/12/2018 by taking into account a reference net asset value determined on that same date.
- The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from 28/12/2018 to 31/12/2019;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- Shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

12. ECHIQUIER ENTREPRENEURS sub-fund

- A share ISIN code: FR0011558246
- G share ISIN code: FR0013111382

Tax treatment:

The sub-fund is eligible for PEAs (share-based savings plans) and PEAs for SMEs.

- **Classification:**

EU country equities

- **Investment objective**

ECHIQUIER ENTREPRENEURS is a dynamic sub-fund seeking long-term performance through exposure to European small-cap and micro-cap equity markets.

- **Benchmark**

The MSCI Europe Micro Cap NR index is a representative indicator for the management of ECHIQUIER ENTREPRENEURS. This index, used for information purposes only, shows the evolution of all euro-denominated equities of European micro-cap companies. It is calculated in euros, with dividends reinvested.

- **Investment strategy**

1. Strategies used

The sub-fund's management focuses on equity markets in the European Union.

The sub-fund is exposed mainly to European small caps with a market capitalisation of less than 1.5 billion euros and has a long-term preference for growth stocks. However, depending on the market conditions and the manager's assessment, it may favour other themes over shorter periods.

The management of ECHIQUIER ENTREPRENEURS is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the sub-fund invests.

A fundamental analysis is carried out on each company, using a rating framework developed in-house that assesses several criteria including:
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- environmental and social aspects,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

2. Assets used (excluding derivatives)

A/ Equities:

The ECHIQUIER ENTREPRENEURS sub-fund has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%.
Stocks in any sector may be selected.

It should be noted, however, that the sub-fund is exposed mainly to European small-cap stocks, i.e., those with a market capitalisation of less than 1.5 billion euros. This criterion is assessed at the time of the initial investment in the equities in question.

However, in order to allow the sub-fund to be eligible for the PEA as well as the PEA PME, a minimum of 75% of the sub-fund is invested in European equities issued by companies meeting the following criteria: fewer than 5,000 employees as well as annual turnover of less than 1,500 million euros or a total balance sheet of less than 2,000 million euros. These criteria are assessed when the sub-fund invests in the equities in question.

B/ Debt securities and money market instruments:

Up to 25% of the sub-fund's assets may be invested:
- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. The maximum maturity of bonds is 10 years. However, the sub-fund reserves the right to buy bonds with a maturity of more than 10 years marginally as a percentage of assets. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated, unregulated, and/or over-the-counter markets. Within this framework, the sub-fund may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The sub-fund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the sub-fund's assets. Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

▸ Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER ENTREPRENEURS has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 25% of the assets of ECHIQUIER ENTREPRENEURS are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has a maximum exposure to money market instruments or bonds of 25%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- G share: Reserved for institutional investors and distribution by financial intermediaries

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a sub-fund, which is a high risk due to investment in European small-cap equities.

ECHIQUIER ENTREPRENEURS may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER ENTREPRENEURS may be used for investment in UCITS managed by La Financière de l'Echiquier.

The sub-fund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER ENTREPRENEURS depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The A and G shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	any order below €2 M per subscriber*: None any order above €2 M per subscriber**: 5% all taxes included
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

* the amount of €2mn per subscriber is understood as per day of centralisation; this precaution is intended to spread investments in the sub-fund based on its management philosophy focusing on small and mid caps with a limited volume of securities traded.

In addition, the subscription fee will again be systematically retained by the UCITS without a threshold on maximum order size for any subscription (with the exception of payments programmed in the context of life insurance policies) as soon as the sub-fund reaches a total outstanding amount of €500mn. More specifically, this mechanism will be reinstated on the first day of centralisation after exceeding the €500mn threshold.

** The management company reserves the right to derogate from the application of the percentage of fees indicated above in the following cases:
- if and only if the subscription is comprised of several individual orders (several investors) for less than €2 million,
- in the event of arbitrage between two equities by the same investor if the redemption and the subscription are for the same amount,
- in the event of a redemption followed by a subscription for the same amount on the same equity and on the same net asset value.

Fees charged to the UCITS		Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.35 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares	
4	Outperformance commission	Net assets	A share	None
			G share	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

13. ECHIQUIER QME sub-fund

- A share ISIN code: FR0012815876
- G CHF share ISIN code: FR0013174828
- G share ISIN code: FR0013300076
- I share ISIN code: FR0013133618
- R share ISIN code: FR0013174836

Investment objective

ECHIQUIER QME is a quantitatively managed sub-fund that seeks the highest possible return over a period of 3 years with little correlation to trends in financial markets and an average annual volatility of less than 10%.

The manager shall not be bound to any guarantee of performance. These objectives are based on the realisation of assumptions made by the management company about market conditions and in no way constitutes a guarantee of the sub-fund's return or performance.

Benchmark

In view of the sub-fund's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the sub-fund's risk profile, but has been selected as an ex-post performance indicator.
The sub-fund’s performance may be compared with the Capitalized Eonia rate. The EONIA (European Over Night Index Average), used solely for information purposes, is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone.

Investment strategy

1. Strategies used

The ECHIQUIER QME sub-fund uses a management methodology that systematically implements trading strategies with the objective of realizing gains on both up and down market trends. This method consists in taking positions based on buy and sell signals generated by a quantitative model based on an analysis of historical prices and econometric information.

The sub-fund's management methodology includes more than 30 proprietary quantitative models that enable two sets of complementary strategies to be implemented:
“momentum” strategies to model medium/long-term movements driven by imbalances between supply and demand in the markets as part of a quantitative approach. This method represents around 70% of the portfolio.
"satellite" strategies using algorithms representing around 30% of the portfolio's allocation and benefiting from momentum-independent sources of performance.

To diversify the gain and risk opportunities, the sub-fund will invest in four asset classes (equities, short-term rates, sovereign bonds, currencies) through more than 60 underlying assets without any geographical restriction.

Management decisions are taken on the basis of a computerized system, and orders are executed through a computerized order placement system (Bloomberg EMSX). If this system becomes temporarily unavailable, the managers can have orders executed by telephone.
Exposure to market trends will be achieved mainly through the use of forward financial instruments, especially futures.

From time to time, the ECHIQUIER QME sub-fund may also use trackers or ETFs for exposure to equities or indices, currencies, credit, medium-term and long-term fixed-income products, or money market instruments.
The sub-fund may invest its cash holdings in various money market instruments and treasury bills.

The manager will primarily use forward financial instruments on equities or indices, currencies, medium-term and long-term fixed-income products, or money market instruments.
Other financial instruments are used in order to meet objectives relating to liquidity management or risk diversification.

2. Assets used (excluding derivatives)

<u>A/ Equities:</u>

Between 0% and 100% of the ECHIQUIER QME sub-fund may be invested in equities. These will be equities issued by European and US large-cap companies belonging to the main indices (STOXX 600, S&P 500). On an incidental basis, the sub-fund may use small and mid-cap equities.

<u>B/ Debt securities and money market instruments:</u>

Up to 100% of the ECHIQUIER QME sub-fund may be invested in negotiable debt securities, bonds, and money market instruments.
- The sub-fund is not intended to take credit risks.
- It may invest in investment grade public debt securities denominated in euros.
- The average duration of the bond portfolio will be less than 1 year.

- The main securities considered are treasury bills issued by European states whose default risk is considered the lowest by the management company.

3. Investment in the securities of other undertakings for collective investment

The sub-fund may invest more than 10% of its assets in securities of other French and/or European UCITS and in French or European AIFs – retail investment funds only, chiefly exchange traded funds (ETFs). These may be UCIs in any AMF category. The sub-fund may invest in UCIs of the management company or an associate company.

4. Derivatives

To pursue the investment objective, the sub-fund systematically invests in financial futures traded on French or foreign regulated, organised, or over-the-counter markets. These financial futures may cover all asset classes, including equity or equity index, currency, medium-term and long-term fixed-income or money market instrument, volatility, and credit markets. In other words, the risks that the manager intends to deal in are:

- Equity: yes,
- Interest rate: yes
- Currency: yes,
- Credit: yes
- Volatility: yes.

These contracts are used to hedge or expose the portfolio.

The forward financial instruments used by the manager will only be futures. These futures will be listed on organized markets with the following underlying assets: financial instruments (equities), currencies, interest rates, yields, financial indices (including volatility).

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

The system for allocation of positions among the different markets is based on the principle of diversification of the risk observed on each of the forward financial contracts in which the sub-fund invests. The overall risk is estimated by calculating the Value at Risk (VaR) of the portfolio. This method is described in title IV. Investment rules. Liquidity risk is measured on each forward financial contract and then aggregated at the portfolio level.

5. Securities with embedded derivatives

None

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

▸ Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Risk associated with the investment strategy
- Volatility risk: The net asset value is likely to be highly volatile due to the composition of its portfolio and its exposure to market volatility and/or the management techniques that may be used.
- Risk associated with the use of derivatives: The Fund may use forward financial instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.
- Risk associated with the investment strategy: Absolute return investments strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions), the fund's net asset value may fall.
- Counterparty risk: In the event of the default of a counterparty used by the Fund, the counterparty would no longer be able to honour the commitments undertaken with the Fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Target investors and typical investor profile:

Target investors:

- A share: All investors
- G CHF share: Reserved for distribution by financial intermediaries
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- R share: Reserved for distribution by Italian financial intermediaries

Typical investor profile:

This sub-fund is intended for investors with an investment horizon of at least 3 years who wish to diversify their investments by using different management techniques on all international markets and who are seeking a degree of decorrelation from market indices and a lower volatility than that of equity markets.

The appropriate amount to invest in ECHIQUIER QME depends on the personal situation of the investor. To determine this amount, investors must take into account not only their personal and possibly professional wealth, their cash requirements now and three years from now, but also their desire to take risks or otherwise favour a cautious investment. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 3 years.

Allocation of distributable sums:

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G CHF share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

Share characteristics: (base currencies, fractional units, etc.):

The A, I, R, and G shares are denominated in euros and sub-divided. The G CHF share is denominated in CHF (Swiss francs) and is sub-divided. This share is hedged against CHF/Euro currency risk.

The initial value of the A share is fixed at 1,000.00 euros.
The initial value of the G CHF share is fixed at 1,000.00 Swiss francs.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the R shares is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription for the “A” share is 1,000 euros. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum initial subscription for the “G CHF” share is 10,000 Swiss francs. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum initial subscription amount for the “I” shares is 3,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

There is no minimum subscription amount for the “R” and “G” shares. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d’Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund’s redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

Fees and charges

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 1.50% incl. tax
			G CHF share	Maximum of 1.25 % incl. tax
			G share	Maximum of 1.25 % incl. tax
			I share	Maximum of 1.00 % incl. tax
			R share	Maximum of 2.00% incl. tax [1]
2	Maximum indirect fees (management fees and commissions)	Net assets	Maximum 1.00% including taxes per year	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	15% of the performance above the maximum between 2% and the Capitalized EONIA	

(1) The 2% includes a maximum distribution commission of 0.5%.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Calculation of the outperformance commission

- Variable management fees will be deducted and paid to the management company as follows:
- 15% including tax of the performance above the maximum between 2% and the Capitalized EONIA.
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the UCITS' outperformance in relation to 2% or compared with the Capitalized EONIA according to the maximum for ECHIQUIER QME, G, G CHF, I and R shares.
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the UCITS' outperformance in relation to 2% or compared with the Capitalized EONIA according to the maximum converted into CHF for the G CHF share

If the UCITS underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made

- The outperformance will be calculated for the first time from the share creation date by taking into account a reference net asset value determined on that same date.
- The management company deducts management fees on an annual basis on the last trading day of December of each year. The performance commission is deducted only when the net asset value at the end of the year is greater than the highest historical annual closing net asset value (High Water Mark condition).

- For the A share, the first deduction will take place at the end of December 2016. The first calculation period will therefore be between the share creation date and the last business day of 2016.
- For the G CHF, I, and R shares, the first deduction will take place at the end of December 2017. The first calculation period will therefore be between the share creation date and the last business day of 2017.
- For the G share, the first deduction will take place at the end of December 2018. The first calculation period will therefore be between the share creation date and the last business day of 2018.

When shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

14. ECHIQUIER VALUE EURO sub-fund

- A share ISIN code: FR0011360700
- D share ISIN code: FR0011404425
- G share ISIN code: FR0007070883
- J share ISIN code: FR0013392446

Tax treatment:

The sub-fund is eligible for share-based savings plans (PEA).

Classification:

Equities of eurozone countries

Investment objective

ECHIQUIER VALUE EURO is a dynamic sub-fund seeking long-term performance through exposure to eurozone securities and with reference to an MSCI EMU NET RETURN EUR index. The index is used solely for information purposes and is calculated with dividends reinvested.

Benchmark

The MSCI EMU NET RETURN EUR index (Bloomberg code M7EM) reflects the sub-fund's management objective. Given that the UCITS is neither index-linked nor index-referenced, the MSCI EMU NET RETURN EUR is only an indicator for ex-post performance comparison. The MSCI EMU RETURN NET EUR is a broad index, representative of eurozone stock markets as a whole. It is calculated in euros, with dividends reinvested.

Investment strategy

1. Strategies used

The sub-fund's management focuses on equity markets in the eurozone.
The management of ECHIQUIER VALUE EURO is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving direct meetings with the companies in which the sub-fund invests.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to five criteria:
- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.
The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

2. Assets used (excluding derivatives)

A/ Equities:

The sub-fund has a minimum exposure of 60% to equity markets of eurozone countries. Equity risk exposure outside the eurozone is limited to 10% of net assets.
Stocks in any sector and of all market capitalisations may be selected, but the sub-fund's long-term focus is stocks with a market capitalization of less than 15 billion euros.
In order for the sub-fund to be eligible for PEAs, a minimum of 75% is invested in European equities.

B/ Debt securities and money market instruments:

Up to 25% of the sub-fund's assets may be invested:
- in negotiable debt securities. The longest maturity of debt securities used for the sub-fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Negotiable debt securities deemed "speculative" or unrated are authorized within the limit of 10% and are monitored by the in-house research department of La Financière de l'Echiquier.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years.Bonds deemed "speculative" or unrated are authorized within the limit of 10% and are monitored by the in-house research department of LA FINANCIERE DE L'ECHIQUIER. No limits have been

set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated markets, unregulated markets, or over the counter. Within this framework, the sub-fund may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The sub-fund may take positions to hedge the portfolio against currency risk. The instruments used are:

- index futures,
- options on securities and indices,
- currency options.

These transactions shall be limited to 100% of the sub-fund's assets.
Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

► Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
ECHIQUIER VALUE EURO has a minimum equity exposure of 60%.
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
Up to a maximum of 25% of the assets of ECHIQUIER VALUE EURO are exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The sub-fund has a maximum exposure to money market instruments or bonds of 25%.
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- D share: All investors
- G share: Reserved for institutional investors and distribution by financial intermediaries
- J share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding units in such a sub-fund, which is a high risk due to investment in listed equities of the eurozone.

ECHIQUIER VALUE EURO may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER VALUE EURO may be used for investment in UCITS managed by LA FINANCIERE DE L'ECHIQUIER.

The appropriate amount to invest in ECHIQUIER VALUE EURO depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
D share	Distribution	Distribution
G share	Accumulation	Accumulation
J share	Accumulation	Accumulation

For the D share, the proportion of distributable sums to be distributed according to the management company's decision is paid annually. However, the management company may make interim payments during the year.

The annual dividend is paid out within five months of the end of the financial year.

- **Share characteristics:** (base currencies, fractional units, etc.):

The A and G shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the D shares is fixed at 100.00 euros.
The initial value of the G share is fixed at 1,000.00 euros.
The initial value of the J share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the J shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 2.392 % incl. tax
			D share	Maximum of 2.392 % incl. tax
			G share	Maximum of 1.50% incl. tax
			J share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares	
4	Outperformance commission	Net assets	J share:	15% on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the MSCI EMU DNR index.
			Other equities:	None

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Variable management fees will be deducted and paid to the management company as follows:
- 15% including taxes of performance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the fund's performance in excess of the benchmark. If the fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made
- The outperformance will be calculated for the first time from 02/01/2019 by taking into account a reference net asset value determined on that same date.
The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from 02/01/2019 to 31/12/2019;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- When shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

15. ECHIQUIER ALPHA MAJOR sub-fund

- A share ISIN code: FR0013406691
- G share ISIN code: FR0013406717
- I share ISIN code: FR0013406709

▶ Tax treatment:

The sub-fund is eligible for share-based savings plans (PEA).

▶ Investment objective

Echiquier Alpha Major aims to deliver a performance, after taking into account current fees, above that of the following composite benchmark index: 20% MSCI Europe + 80% EONIA, while seeking to significantly reduce equity market volatility.

Benchmark

The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.
The EONIA is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone.

Investment strategy

1. Strategies used

In order to achieve its investment objective, the sub-fund implements an investment strategy that combines investments in equities and equity risk hedging, in particular through the use of derivative instruments.
The portfolio's net exposure to the equity markets will at all times remain between 0% and 40%, with an average exposure target of 20%.

In equity investments, management focuses on equity markets in Europe, and in particular on European large caps. The management also reserves the option of investing up to 40% of its net assets in European small and mid-caps.

The management of Echiquier Alpha Major is based on a rigorous selection of equities (stock picking) obtained via the implementation of an in-depth evaluation process of the companies included in the portfolio.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management,
- the quality of its financial structure,
- visibility on the company's future earnings,
- the growth prospects for its business,
- environmental and social aspects,
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In hedging, management will in particular use derivatives (especially futures) in order to desensitise the portfolio to market risk. It may also take positions in order to expose the portfolio to sectors of activity, geographical regions, style characteristics (growth stocks, high-yield stocks, discounted stocks, etc.) or indices in order to meet its investment objective.

2. Assets used (excluding derivatives)

A/ Equities:

In order for the sub-fund to be eligible for PEAs, a minimum of 75% is invested in European equities. Up to 25% may also be invested in non-European equities (all geographical regions but up to a limit of 10% in emerging countries).

Investments will be made in the minimum amount of 60% to stocks representative of large caps (stock market capitalisation of over EUR 10 billion) and all business sectors. In addition, up to 40% of assets held by the sub-fund may be invested in European small and mid-caps (market capitalisation of less than EUR 1 billion and between EUR 1 and 10 billion respectively).

However, exposure (net of hedging) to equity markets will remain between 0% and 40% at all times.

B/ Debt securities and money market instruments:

Up to 25% of the sub-fund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years.

Up to 10% of the sub-fund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

This part of the portfolio will be managed within a sensitivity range between 0 and 2.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The sub-fund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the sub-fund will exclusively take positions to hedge the portfolio against market risk and any currency risk, or to expose the portfolio in accordance with the investment strategy.

The instruments used may be:
- futures,
- options,
- forex forward transactions.

These transactions shall be limited to 100% of the sub-fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the sub-fund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.

No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.
The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Temporary purchases and sales of securities

None

Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Equity risk:
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Impact of derivative products:
The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources or risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

- **Target investors and typical investor profile:**

Target investors:

- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors

Typical investor profile:

The sub-fund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS - which is high-risk due to its investment in equities, although this risk is partially hedged.

Echiquier Alpha Major may be used for variable-capital, unit-linked individual life insurance policies.

Echiquier Alpha Major may be used for investment in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in Echiquier Alpha Major depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this sub-fund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The I, G and A shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum initial subscription amount for the I shares is 1,000,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Procedures for switching from one sub-fund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one sub-fund to another (or between two shares of the same sub-fund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of sub-funds expressed in the same currency
- on sub-funds with the same net asset value calculation frequency and the same centralisation date
- on sub-funds with the same subscription/redemption cut-off times

Orders are conducted on the basis of the next net asset value calculated.

It should be specified that in the event of a switch:
- any prior notice is not applied
- it is the settlement-delivery date of the redemption that is applied to the two parts (subscription and redemption)

Finally, investors are reminded that depending on the tax system of their country, this transaction may trigger the application of tax on capital gains or losses on financial instruments.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

Fees charged to the UCITS		Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 1.80 % incl. tax
			G share	Maximum of 1.00 % incl. tax
			I share	Maximum of 0.75 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	A, G, and I shares	15% on the positive difference between the sub-fund's performance (net of fixed management fees) and the performance of the index (20% MSCI Europe + 80% EONIA)

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

Variable management fees will be deducted and paid to the management company as follows:

- 15% including taxes of performance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the fund's performance in excess of the benchmark (20% MSCI Europe + 80% EONIA). If the fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made
- The outperformance will be calculated for the first time from 09/04/2019 by taking into account a reference net asset value determined on that same date.
- The reference period for the calculation of the outperformance commission is the financial year. As an exception, the first reference period will cover the period from 09/04/2019 to 31/12/2020;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value
- for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- Shares are redeemed, if there is a provision for management fees, the amount proportional to the redeemed shares is paid to the management company.

The methodology applied for the calculation of outperformance commissions is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the chosen index. This fictional asset is then compared with the performance of the sub-fund's actual assets. The difference between the two assets therefore gives the sub-fund's outperformance relative to its index (or objective).

16. ECHIQUIER SHORT TERM CREDIT sub-fund

- A share ISIN code: FR0010839282
- I share ISIN code: FR0013390564

Classification:

Bonds and other debt securities denominated in euros

Investment objective

The objective of the Echiquier Short Term Credit sub-fund is to achieve performance equal to or greater than that of its benchmark by selecting fixed-income products through rigorous credit risk management.

Benchmark

The benchmark of Echiquier Short Term Credit is the index consisting of 65% EONIA and 35% IBOXX EURO CORPORATE 1-3 YEARS. Given that the UCITS is not index-linked, the Fund does not aim to replicate the composition of this index in any way.

The Capitalized EONIA is calculated by the European Central Bank and represents the overnight interbank reference rate of the eurozone. The IBOXX EURO CORPORATE 1-3 YEARS index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

▶ **Investment strategy**

1. Strategies used

The management of Echiquier Short Term Credit is based on a rigorous selection of securities (bonds and debt securities) denominated in euros without any constraint of allocation by type of issuer, sovereign or private, country, or sector. However, the manager favours private issues and in euros, with exposure to other currencies remaining ancillary.

Management is achieved through a variety of strategies combining:
- a top-down approach (researching the economic environment in the eurozone then selecting securities) based on macroeconomic criteria to derive the strategy for exposure to interest rate risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio's exposure to specific risks (sector, issuers, securities).

The aim of the investment strategy, based on the management of interest rate and credit risk, is to choose primarily short/medium-term securities. The minimum proportion of instruments having a remaining maturity of more than 1 year will be 30% of assets, including a minimum of 15% on securities of more than 2 years. However, no security in the portfolio may have a maturity of more than 5 years.

The goal of the sub-fund is to be managed within a sensitivity range between 0 and 2.

2. Assets used (excluding derivatives

A/ Equities:

The Echiquier Short Term Credit sub-fund will not invest in equities.

B/ Fixed-income products, debt securities, and money market instruments:

Geographical scope of issuers	Eurozone	Between 80% and 100% of net assets
	Other European countries	Between 0% and 20% of net assets
	Other OECD countries (excluding European countries)	Up to 10% of net assets

The manager will invest in any type of securities (bonds, convertible bonds up to a limit of 10%, debt securities, bank subordinated debt, etc.), excluding corporate hybrid bonds and contingent convertible bonds (cocos) and any securities with a residual maturity exceeding 5 years.

These will include securities issued by issuers deemed speculative by credit rating agencies (minimum 30% of assets) as well as unrated issues. When securities are deemed speculative or unrated, they are issued by issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

For securities that are unrated and not monitored by La Financière de l 'Echiquier's in-house research department, it is specified that, if a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether to maintain the position in question.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the sub-fund's assets may be invested in securities of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The sub-fund may invest in UCIs of the management company or an associate company.

4. Derivatives

The sub-fund reserves the right to deal in financial futures and options traded on regulated European markets. In this context, the fund will take positions to reduce the portfolio's exposure to interest rate risks and possibly against currency risk. The fund may also generate exposure to financial futures for the purpose of managing interest rate risk.

The instruments used are:
- Interest rate and currency futures,
- Interest rate and currency options,
- Interest rate and currency swaps.

These transactions will be carried out within the limit of 100% of the Fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the Fund's portfolio.

5. Securities with embedded derivatives

A/ Bonds with early redemption options: the manager may use these bonds (callable or puttable) on the entire bond segment.

B/ Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in convertible bonds traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

6. Deposits

The sub-fund may use term deposits for up to a limit of 20% of its net assets.

7. Cash borrowings

The sub-fund may borrow cash. Although the sub-fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Temporary purchases and sales of securities

None

▶ Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

"High Yield" speculative securities risk:
The fund mainly invests in high yield ("speculative") securities.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Interest rate risk:
Up to a maximum of 100 % of the assets of Echiquier Short Term Creditare exposed to fixed-income products.
The Fund's net asset value may fall if interest rates rise.

Risk of capital loss:
Capital loss occurs when a share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

▶ Target investors and typical investor profile:

<u>Target investors:</u>

- A share: All investors
- I share: Reserved for institutional investors

<u>Typical investor profile:</u>

The sub-fund is intended for individuals and entities who are aware of the risks involved in holding units in such a fund: risks of investing in debt securities.

Echiquier Short Term Credit may be used for investment in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in this Fund depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 1 year, and whether they are willing to take risks on fixed-income and credit markets. We also strongly advise investors to diversify their investments so that they are not wholly exposed to the fund's risks.

<u>Recommended investment period:</u> more than 1 year.

- **Allocation of distributable sums:**

Share class	Net income allocation	Net gain realized allocation
A share	Accumulation	Accumulation
I share	Accumulation	Accumulation

- **Share characteristics:** (base currencies, fractional units, etc.):

The I and A shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

- **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of shares.

The minimum amount for the first subscription of Unit I is 1,000,000 euros, with the exception of the Management Company which may only subscribe one unit. Subsequent subscriptions may be carried out in thousandths of shares.

Subscription and redemption requests are centralised before midday on every trading day (Paris time) by the custodian:

BNP PARIBAS SECURITIES SERVICES
An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after midday (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

The net asset value is calculated daily, except for days when the Paris stock market is closed.

D	D: Date the net asset value is established.	D+1 working day	D+2 working days
Centralisation before midday of subscription and redemption orders	Execution of the order at the latest during D	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the unitholders, the Fund's redemption of units and its issue of new units may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

- **Fees and charges**

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	net asset value x number of shares	None
Subscription fee retained by the UCITS	None	None
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	None	None

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees Administrative fees external to the management company	Net assets	A share	Maximum of 0.40 % incl. tax
			I share	Maximum of 0.15 % incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	(*)	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	None	

(*) The sub-fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the Monetary and Financial Code are charged to the sub-fund.

III. Commercial information:

For further information and documents relating to the sub-fund, please contact the management company directly:

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

www.lfde.com

The sub-fund's net asset value may be obtained from the management company on request.

The SICAV's shareholders may obtain additional information from the company's website (www.lfde.com) relating to consideration given in La Financière de l'Echiquier's investment policy to environmental, social, and quality of governance criteria.

Professional investors subject to prudential requirements (Solvency II) may ask the management company for funds' assets portfolios. Communication of such information shall be managed in accordance with regulators provisions. For any further information, shareholders may contact the management company.

Investment restrictions

The shares have not been, and will not be, registered under the US Securities Act of 1933 (hereinafter "the 1933 Act") or under any law applicable in a US state, and they cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) or to any US Person, as defined by Regulation S of the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless the shares have been registered or an exemption was applied with the consent of the SICAV.

The SICAV is not and will not be registered under the US Investment Company Act of 1940. Any sale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires prior written consent from the SICAV. Persons wishing to purchase or subscribe for shares will have to provide written certification stating that they are not US Persons.

The SICAV has the power to impose restrictions on the ownership of shares by a US Person and thus the power to conduct compulsory redemption of the shares held and on the transfer of shares to a US Person. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the SICAV, cause damage to the SICAV that it would otherwise not have suffered.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law. Shareholders must immediately inform the SICAV if they become a US Person.

Shareholders who become a US Person will no longer be permitted to acquire new shares and may be required at any time to relinquish their shares to someone who is not a US Person. The SICAV reserves the right to order the compulsory purchase of any share directly or indirectly held by a US Person, or any shares held by a person in breach of the law or contrary to the interests of the SICAV.

IV. Investment rules:

Regulatory investment ratios applicable to the UCITS: The legal investment rules applicable to each sub-fund of the SICAV are those that govern UCITS investing less than 10% of their assets in other UCIs as well as those applicable to the possible AMF classification of each of the sub-funds of the SICAV.

V. Overall risk:

The SICAV calculates overall risk using the commitment method, with the exception of the Echiquier QME and Echiquier Alpha Major sub-funds.

Echiquier QME calculates overall risk using the probabilistic method: calculation of an absolute VaR, equivalent to a 95% VaR over 5 working days with a maximum threshold of 10%. This means that the estimate of the probable loss over a week by an underwriter should not exceed 10% in 95% of cases. Subscribers' attention is also drawn to the fact that this limit does not constitute a guarantee, but only an objective expressed in terms of probabilities. The indicative leverage level of the UCITS, calculated as the sum of the nominals of positions on financial contracts used, is 10. The UCITS can reach a higher leverage level.

Echiquier Alpha Major calculates overall risk using a probabilistic method: calculation of an absolute VaR, equivalent to a 95% VaR over 5 working days with a maximum threshold of 3.5%. This means that the estimate of the probable loss over a week by an underwriter should not exceed 3.5% in 95% of cases. Subscribers' attention is also drawn to the fact that this limit does not constitute a guarantee, but only an objective expressed in terms of probabilities. The UCITS can reach a gross leverage level of 3

VI. Asset valuation and accounting rules:

VI-1 – Valuation rules

A/ Valuation method

- Financial instruments and securities traded on a regulated market are valued at their market price.
  However, the instruments listed below are valued using the following methods:
  - European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
  - Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three months or less may be valued on a straight-line basis.
  - Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
  - Negotiable debt securities with a residual life of more than three months are valued at their market price.
  - UCI units or shares are valued at the last known net asset value.
  - Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.

- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.

- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- Contracts:
  - Futures are valued at their settlement price and options are valued based on the underlying.
  - The market value for futures is the price in euro multiplied by the number of contracts.
  - The market value for options is equal to the conversion value of the underlying.
  - Interest rate swaps are valued at market value based on the terms of the contract.
  - Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

B/ Practical details

- Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (FinXS) and Reuters (Securities 3000):

- Asia-Oceania:	extraction at midday for a listing at the closing price for that day
- North America	extraction at 9am for a listing at the closing price for the previous day
	extraction at 4.45pm for a listing at the opening price for that day.
- Europe (except France):	extraction at 7.30pm for a listing at the closing price for that day.
	extraction at 2.30pm for a listing at the opening price for that day.
	extraction at 9am for a listing at the closing price for the previous day
- France:	extraction at midday and 4pm for a listing at the opening price for that day
	extraction at 5.40pm for a listing at the closing price for that day.
- Contributors:	extraction at 2pm for a listing based on price availability

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.

- Asia-Oceania: extraction at midday
- North America: extraction D+1 at 9am
- Europe (except France): extraction at 7.30pm
- France: extraction at 6pm

VI-2 – Accounting method

- The accounting method used for recording income from financial instruments is the "coupons received" method.
- The accounting method for recording transaction fees excludes expenses.
- The SICAV's designated currency is the Euro.

VII. Compensation:

The asset management company's compensation policy is fully compliant with a prudent and efficient risk management. It does not encourage taking risks which might be inconsistent with the risk profiles, regulation or constitutive UCITS documents managed by the asset management company.

The asset management company's compensation policy is fully compliant with the economic strategy, objectives, values and interests of the asset management company as well as UCITS managed by the same asset management company. This policy incorporates tailored measures to prevent potential conflicts of interests. The compensation policy has been set up in order to:

- Provide an active support to the asset management company's strategy and objectives
- Provide an active support to the asset management company's competitiveness on its operating markets
- Ensure the development, attractiveness as well as the retaining of highly skilled and motived employees

The asset management company's employees perceive a compensation that includes a fixed remuneration as well as a variable remuneration. These two compensations are duly balanced and are subjected to a careful annual review based on both individual and collective performance.

The founding principles of the compensation policy are revised on a regular basis according to regulatory changes.
The compensation policy has been duly approved by the asset management company's Board of Directors.

Details regarding the compensation policy are available online on the following website: www.lfde.com. A written copy of the compensation policy is available on demand for free.

VIII - Informations for foreign investors

1. ADDITIONNAL INFORMATION FOR INVESTORS IN AUTRIA

The Paying- and Information Agent in Austria (the "Austrian Paying- and Information Agent") is :
Erste
Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Wien

Applications for the redemption and conversion of units may be sent to the Austrian Paying- and Information Agent.
All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Austrian Paying- and Information Agent.
The full prospectus (composed of the Prospectus and the Investment Fund Rules), the KIIDs and the annual and semi-annual reports may be obtained, free of charge in hardcopy, at the office of the Austrian Paying- and Information Agent during normal opening hours.

Issue, redemption and conversion prices of units and any other information to the unitholders are also available, free of charge in hardcopy form, from the Austrian Paying- and Information Agent.

No notification has been filed for the investment compartment ECHIQUIER AGRESSOR, ECHIQUIER AGRESSOR PEA, ECHIQUIER CREDIT EUROPE, ECHIQUIER PATRIMOINE, ECHIQUIER ALTAROCCA CONVERTIBLES, ECHIQUIER ALTAROCCA HYBRID BONDS, ECHIQUIER VALUE EURO, ECHIQUIER QME, ECHIQUIER ALPHA MAJOR, ECHIQUIER SHORT TERM CREDIT.

2. ADDITIONNAL INFORMATION FOR INVESTORS IN GERMANY

Right to market shares in Germany

FINANCIERE DE L'ECHIQUIER (the "Company") has notified its intention to market shares in the Federal Republic of Germany and since completion of the notification process it has the right to market shares.
No notification has been filed for the investment compartment ECHIQUIER AGRESSOR PEA, ECHIQUIER CREDIT EUROPE, ECHIQUIER ALTAROCCA CONVERTIBLES, ECHIQUIER ALTAROCCA HYBRID BONDS, ECHIQUIER ALPHA MAJOR, ECHIQUIER SHORT TERM CREDIT.

Paying Agent in Germany

BNP PARIBAS SECURITIES S.C.A FRANCKFURT
The function of paying and information agent in the Federal Republic of Germany is carried out by:
BNP Paribas Securities Services S.C.A. Europaallee 12, 60327 Frankfurt am Main Germany

“Paying and Information Agent”
Redemption applications may be sent to the Paying and Infomation Agent for onward transmission to the Company. Shareholders residing in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Paying and Information Agent.
Copies of the sales prospectus (including the rules of the fund), the key investor information document (KIID) as well as the audited annual account and, if subsequently published, the unaudited half-yearly account may be obtained free of charge in paper form at the registered office of the Paying and Information Agent.
Furthermore, the subscription and redemption prices are available free of charge at the Paying and Information Agent.

Publications
In Germany, the subscription and redemption prices will be published on www.fin-echiquier.fr/de
Shareholder notifications, if any, will be published in the Federal Gazette (“Bundesanzeiger”). In the cases enumerated in Sec. 298 (2) KAGB shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

For any information :
LA FINANCIERE DE L’ECHIQUIER - Bockenheimer Landstraße 51-53, 60325 Franckfort-sur-le-Main

ARTICLES OF INCORPORATION OF THE SICAV ECHIQUIER

LA FINANCIERE DE L'ECHIQUIER

Investment company with variable capital (société d'investissement à capital variable, SICAV)
Limited company (société anonyme, SA)
Registered office: 53 avenue d'Iéna, 75016 Paris
R.C.S. Paris number awaiting allocation

TITLE 1 – FORM, OBJECT, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form and object

Between the owners of the shares hereinafter created and those which might be created subsequently is formed an investment company with variable capital (société d'investissement à capital variable) (hereinafter the 'Company' or the 'SICAV'), governed by the laws and regulations in force, particularly the provisions of the French Commercial Code on limited companies and the provisions of the French Monetary and Financial Code, and their subsequent texts, and by these articles of incorporation.

The Company comprises a number of subfunds. Each subfund gives rise to the issuance of one or more share classes representing the assets of the Company allocated to it

The object of this Company is to constitute and manage a portfolio of financial instruments and deposits.

Article 2 – Name

The name of the Company is 'ECHIQUIER' followed by the wording 'Société d'Investissement à Capital Variable' with or without the term 'SICAV'.

Article 3 – Registered office

The registered office is situated at 53 avenue d'Iéna, 75116 Paris.

Article 4 – Term

The Company's term is 99 years from its incorporation in the companies register unless it is dissolved early or extended as specified herein.

TITLE 2 – CAPITAL, CHANGES IN THE CAPITAL, FEATURES OF THE SHARES

Article 5 – Share capital

The SICAV's initial capital amounts to the sum of 4 348 044 577.75 € divided into 6 655 072.212 fully paid up shares.

The SICAV Echiquier was created by the contribution of the assets and liabilities of the FCP Echiquier Agenor Mid Cap Europe, Echiquier Agressor, Echiquier Agressor PEA, Echiquier AltaRocca Convertibles, Echiquier AltaRocca Hybrid Bonds, Echiquier Arty, Echiquier Convexité Europe, Echiquier Credit Europe and Echiquier Patrimoine in accordance with the terms and conditions defined hereinafter:

- The Echiquier Agenor Mid Cap Europe subfund is formed by the absorption of the FCP Echiquier Agenor Mid Cap Europe.
- The Echiquier Agressor subfund is formed by the absorption of the FCP Echiquier Agressor.
- The Echiquier Agressor PEA subfund is formed by the absorption of the FCP Echiquier Agressor PEA.
- The Echiquier AltaRocca Convertibles subfund is formed by the absorption of the FCP Echiquier AltaRocca Convertibles.
- The Echiquier AltaRocca Hybrid Bonds subfund is formed by the absorption of the FCP Echiquier AltaRocca Hybrid Bonds.
- The Echiquier Arty subfund is formed by the absorption of the FCP Echiquier Arty.
- The Echiquier Convexité Europe subfund is formed by the absorption of the FCP Echiquier Convexité Europe.
- The Echiquier Credit Europe subfund is formed by the absorption of the FCP Echiquier Credit Europe.
- The Echiquier Patrimoine subfund is formed by the absorption of the FCP Echiquier Patrimoine.

Such operation, which received the approval of the AMF on 21 September 2018, was executed on 4 December 2018 (on the basis of the net asset values of 3 December 2018).

Subsequent subfunds may be formed by payment in cash and/or contribution of assets.

The features of the various share classes and their access conditions are set out in the SICAV's prospectus.

The various share classes may:

- benefit from different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;

- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. Such hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other unit classes of the UCITS;
- be restricted to one or more marketing networks

Shares may be regrouped or divided subject to a decision by the extraordinary general meeting.

The board of directors may decide to divide the shares into tenths, hundredths, thousandths or ten-thousandths referred to as share fractions.

The provisions of the articles of incorporation governing the issuance and redemption of shares apply to the share fractions whose value will at all times be proportional to that of the share they represent. All the other provisions of the articles of incorporation concerning the shares apply automatically to the share fractions, unless specified otherwise.

Article 6 – Changes in the capital

The amount of the capital may be altered, resulting from the issuance by the Company of new shares and reductions following the redemption of shares by the Company to shareholders who so request.

Article 7 – Issuances, redemptions of shares

Shares are issued at any time at the request of shareholders based on their net asset value plus subscription fees where applicable.

Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.

Redemptions may be carried out in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the portfolio’s assets, then only the signed written agreement of the exiting shareholder need be obtained by the UCITS or the management company. If the redemption in kind does not correspond to a representative portion of the portfolio’s assets, all the shareholders must signify their written agreement authorising the exiting shareholder to obtain the redemption of his/her shares against certain particular assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, if the SICAV is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in keeping with the shareholders’ interests, be carried out in kind under the conditions set out in the SICAV’s prospectus or articles of incorporation. The assets are then delivered by the holder of the issuer account under the conditions set out in the SICAV’s prospectus.

Generally speaking, the assets redeemed will be valued according to the rules stipulated in article 9 and the redemption in kind will be carried out on the basis of the first net asset value calculated following acceptance of the securities concerned.

Any subscription of new shares must, under penalty of nullity, be fully paid up and the shares issued rank pari passu with shares existing on the day of the issuance.

In accordance with article L. 214-7-4 of the French Monetary and Financial Code, if exceptional circumstances so require and if it is deemed in the shareholders’ interests, redemption by the Company of its shares and the issuance of new shares may be temporarily suspended by the board of directors.

If the net assets of the SICAV (or a subfund where applicable) are less than the amount fixed by regulations, no redemption of shares may be carried out (on the relevant subfund, where applicable).

In accordance with articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions if exceptional circumstances so require and if it is deemed in the shareholders’ or the public's interests.

The operating methods of the mechanism for capping and informing shareholders must be described in precise terms.

The SICAV’s board of directors may decide on a minimum subscription under the terms and conditions set out in the prospectus.

The UCITS may cease issuing shares in accordance with paragraph 3 of article L. 214-7-4 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, such as when the maximum number of shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. In the event that this tool is used, existing shareholders shall be notified by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, the notification shall explicitly state the terms under which existing shareholders may continue to subscribe for the duration of the partial closure. Shareholders shall also be informed by any means of the decision by the UCITS or the management company either to end the total or partial closure of subscriptions (once they have fallen below the activation threshold) or not to end it (in the event of a change of threshold or change in the objective situation leading to activation of said tool). Any change in the objective situation invoked or the tool’s activation threshold must at all times be made in the shareholders’ interests. The notification must specify the exact reasons for such changes.

Article 8 – Calculation of the net asset value

The net asset value per share is calculated in accordance with the valuation rules set out in the prospectus.

Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

Contributions in kind may comprise only securities, stocks or contracts admitted for inclusion in the assets of the UCITS; they are valued in accordance with the valuation rules used for calculating the net asset value.

Article 9 – Form of shares

Subscribers may elect to hold the shares in either bearer or registered form.

In accordance with article L. 211-4 of the French Monetary and Financial Code, securities must be entered in accounts, held either by the issuer or by an authorised intermediary.

The rights of holders will be represented by an account entry in their name:

- with their chosen intermediary for bearer securities; or

- with the issuer and, if they so wish, with their chosen intermediary for registered Securities.

In accordance with article L.211-5 of the French Monetary and Financial Code, the Company may request at its own expense the name, nationality and address of the SICAV's shareholders, as well as the quantity of securities held by each of them.

Article 10 – Admission to trading on a regulated market and/or a multilateral trading facility

The shares may be admitted for trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the SICAV whose shares are admitted for trading on a regulated market has a management objective based on an index, it must have put in place an arrangement making it possible to ensure that the price of its share does not deviate markedly from its net asset value.

Article 11 – Rights and obligations attached to shares

Each share gives entitlement, in the ownership of the corporate assets and in the sharing of profits, to a portion corresponding to the fraction of the capital which it represents.

The rights and obligations attached to the share follow it into whatever hands it may pass.

Whenever it is necessary to possess more than one share to exercise any right and particularly in the event of exchange or regrouping, the owners of isolated shares, or in a number lower than that required, may exercise such rights only if they make the grouping and any purchase or sale of necessary shares their own personal matter.

By decision of the board of directors, the SICAV may be a feeder UCITS.

Article 12 – Indivisibility of shares

All the individual holders of any share or the beneficiaries must be represented with respect to the Company by one and the same person only, appointed by agreement between them or, failing this, by the presiding judge of the commercial court with jurisdiction where the registered office is located.

The owners of fractions of shares may be regrouped, in which case they must be represented under the conditions specified in the preceding paragraph by one and the same person only, who will, for each group, exercise the rights attached to ownership of a whole share.

Voting rights attached to the share belong to the usufructuary for decisions coming within the competence of the ordinary general meeting and to the bare owner for decisions coming within the competence of the extraordinary general meeting.

However, holders of shares whose ownership is divided may agree between them on any other distribution for exercising voting rights at general meetings.

In such case they must bring their agreement to the attention of the SICAV by registered letter with acknowledgement of receipt sent to the registered office, the SICAV being obliged to respect such agreement for any meeting which meets after expiry of a period of one (1) month following dispatch of the registered letter with acknowledgement of receipt, the post office stamp affording proof of the date of dispatch.

Notwithstanding the provisions hereinabove, the bare owner is entitled to attend all the meetings.

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 13 – Administration

The Company is administered by a board of directors of (at least three and at most eighteen members) appointed by the general meeting.

Throughout the existence of the Company, directors shall be appointed and reappointed at the shareholders' ordinary general meeting.

Directors may be natural persons or legal entities. When appointed, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal responsibilities as if he/she were a member of the board of directors in his/her own name, without prejudice to the liability of the legal entity which he/she represents.

This permanent representative mandate is given to him/her for the duration of that of the legal entity which he/she represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV without delay, by registered letter, of such revocation along with the identity of its new permanent representative. The same procedure applies in the event of the permanent representative's death, resignation or extended impediment.

Article 14 – Term of office of directors – Reappointment of the board

Subject to the provisions of the last paragraph of this article, the term of office of directors is three years for the first directors and six years at most for subsequent directors, each year being understood as the interval between two consecutive annual general meetings.

If one of more directors' seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.

The director appointed by the board temporarily to replace another remains in office only during the time remaining to run of his/her predecessor's term of office. His/her appointment is subject to ratification by the next general meeting.
Any outgoing director may be re-elected. Directors may be dismissed at any time by the ordinary general meeting.

The duties of each member of the board of directors end at the end of the shareholders' ordinary general meeting called to rule on the past financial year and held in the year during which his/her term of office expires, on the understanding that, if the meeting has not taken place that year, said duties of the interested member end on 31 December of the same year, all subject to the exceptions hereinafter.

Any director may be appointed for a term less than six years if such would be necessary for the renewal of the board to remain as regular as possible and complete within each six-year period. Such will be the case in particular if the number of directors is increased or reduced and if the regularity of the renewal is affected as a result.

If the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately convene the shareholders' ordinary general meeting with a view to appointing members to achieve the minimum.

The term of office of directors will cease automatically at the time of the annual general meeting called to rule on the financial statements of the financial year during which they have reached the age of 75.

The board of directors may be renewed by rotation.

In the event of resignation or death of a director and if the number of directors remaining in office is greater than or equal to the minimum as set out herein, the board may, temporarily and for the term of office remaining to run, provide for his/her replacement.

Article 15 – Officers of the board

The board elects from among its members, for the term that it determines, but without such term being capable of exceeding the term of directors, a chair who must without exception be a natural person.
The chair of the board of directors organises and directs its work, which he/she reports to the general meeting. He/she will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their tasks.
If it deems it appropriate, the board of directors will also appoint a deputy chair and may also choose a secretary, who need not be a board member.

In the event of temporary impediment or resignation or death of the chair, meetings of the board of directors will be chaired by the CEO. Failing this, the board of directors may delegate a director to fulfil the duties of the chair.

In the event of temporary impediment, such delegation is given for a limited period and may be renewed. In the event of death, said delegation is valid until a new chair has been elected.

Article 16 – Meetings and deliberations of the board

The board of directors meets when convened by the chair as often as the Company's interests so require, either at the registered office or at any other place stated in the notice to attend.
If it has not met for more than two months, at least one-third of its members may ask the chair to convene it for a specific agenda. The CEO may also ask the chair to convene the board of directors for a specific agenda. The chair is bound by such requests.

Rules of procedure may determine, in accordance with the laws and regulations, the conditions for organising meetings of the board of directors, which may take place by means of videoconferencing except for the adoption of decisions expressly set aside by the French Commercial Code.

Meetings are convened by any means, including verbally.

The presence of at least one-half of the members is necessary for deliberations to be valid. Decisions are taken on a majority of the votes of the members present or represented.
Each director has one vote. If votes are tied, the person chairing the meeting has a casting vote.

If videoconferencing is allowed, the internal rules of procedure may specify, in accordance with the regulations in force, that directors who take part in the meeting of the board by means of videoconferencing are deemed present when calculating the quorum and majority.

Article 17 – Minutes

The minutes will be drawn up and copies or extracts of the deliberations will be issued and certified in accordance with the law.

Article 18 – Powers of the board of directors

The board of directors determines the directions of the Company's business and oversees their implementation. Within the limit of the corporate mission and subject to the powers expressly assigned by the law to shareholders' meetings, the board deals with any question concerning the proper running of the Company and regulates issues concerning the Company in its deliberations. The board of directors carries out the controls and verifications which it deems appropriate. The chair or the CEO of the Company must provide each director with all the documentation and information needed to fulfil his/her assignment.

Any director may be represented in the legal forms by any other member of the board, for the purpose of voting in his/her stead at a determined meeting of the board, each director being capable of having only one proxy during any given meeting.

Article 19 – General management – Non-voting members

The Company's general management is assumed under his/her responsibility, either by the chair of the board of directors or by any other natural person appointed by the board of directors and bearing the title of CEO.

The choice between the two methods of carrying out the general management is made by the board of directors under the conditions set out by these articles of incorporation for a term ending on the expiry of the duties of the chair of the board of directors in office. Shareholders and third parties are informed of said choice under the conditions specified by the laws and regulations in force.
Depending on the choice made by the board of directors in accordance with the provisions set out hereinabove, the general management is performed either by the chair or a CEO.
If the board of directors chooses to dissociate the duties of chair and CEO, it will appoint the CEO and determine his/her term of office.
If the Company's general management is assumed by the chair of the board of directors, the provisions which follow on the CEO are applicable to him/her.

Subject to the powers which the law expressly assigns to shareholders' meetings and the powers which it specifically reserves for the board of directors, and within the limit of the corporate mission, the CEO is invested with the widest powers to act in any circumstance on the Company's behalf. He/she exercises said powers within the limit of the corporate mission and subject to the powers which the law expressly assigns to shareholders' meetings and the board of directors. He/she represents the Company in its relations with third parties.

The CEO may grant any partial delegations of his/her powers to any person of his/her choosing.
The CEO may be removed by the board of directors at any time.
On a proposal from the CEO, the board of directors may appoint up to five natural persons charged with assisting the CEO with the title of deputy CEO.

The deputy CEOs may be removed by the board at any time on a proposal from the CEO.
In agreement with the CEO, the board of directors will determine the scope and term of the powers conferred on the deputy CEOs.
Such powers may comprise the right of partial delegation. In the event of cessation of duties or impediment on the part of the CEO, they keep, unless the board decides otherwise, their duties and powers until the new CEO has been appointed.
The deputy CEOs have the same powers as the CEO with respect to third parties.

The term of office of the CEO will end at the end of the ordinary general meeting called to rule on the statements for the financial year during which he/she has reached the age of 75. The same age limit applies to deputy CEOs.

<u>Adviser (non-voting member):</u>

The general meeting may appoint natural persons or legal entities as advisers who constitute an advisory board.
The term of office of the advisers is three years and may be renewed, each year being understood as the interval between two consecutive annual general meetings

The board of directors may itself temporarily appoint advisers subject to ratification by the next shareholders' ordinary general meeting. The advisers are convened to all the meetings of the board of directors and may take part in the deliberations, but with a consultative voice only. In the event of death, resignation or cessation of duties for any other reason of one or more advisers, the board of directors may co-opt their successor, the appointment being subject to ratification at the next general meeting.

Article 20 – Allowances and remuneration of the board of directors and of the advisers

The members of the board of directors may receive as attendance fees annual fixed remuneration whose total amount for the board is determined by the general meeting. Said amount is maintained until it makes a new decision.
The board of directors will share the remuneration between its members under the conditions it deems appropriate.
Annual fixed remuneration may under the same conditions to awarded to the advisers. Said remuneration is divided amongst them by the board of directors.

Article 21 – Custodian

The custodian is appointed by the board of directors.
The custodian carries out the tasks that are its responsibility under the laws and regulations in force, as well as those contractually assigned to it by the SICAV or management company. In particular, the custodian must ensure that the portfolio management company's decisions comply with the applicable rules and regulations. The custodian must, as needed, take all of the protective measures it deems appropriate. In the event of a dispute with the management company, the custodian must inform the AMF.

If the SICAV is a feeder UCITS, the custodian will conclude an information exchange agreement with the custodian of the master UCITS (or, as the case may be, if it is also custodian of the master UCITS, it will draw up appropriate terms of reference).

Article 22 – The prospectus

The board of directors, or the management company if the SICAV has globally delegated its management, has all powers to make any amendments to the prospectus required to ensure the proper management of the Company, all within the framework of the laws and regulations specific to SICAVs.

TITLE 4 – AUDITOR

Article 23 – Appointment – Powers – Remuneration

The auditor is appointed for six financial years by the board of directors after agreement from the AMF from among the persons authorised to exercise such duties in commercial companies.
The auditor certifies that the financial statements reflect a true and fair view of the Company's position.
The auditor's term of office may be renewed.

It is the auditor's responsibility to notify the AMF at the earliest opportunity of any fact or decision concerning the UCITS that comes to his/her attention over the course of the audit which would:

1. constitute a breach of the laws or regulations applicable to this UCITS and could have a significant impact on its financial position, performance or assets;

2. affect the conditions or continuation of its operation;

3. lead to the issuance of reservations or a refusal to certify the financial statements.

The valuations of assets and determination of exchange ratios in any transaction involving a conversion, merger or split must be carried out under the supervision of the auditor.

The auditor assesses any contribution or redemption in kind under his/her own responsibility, except within the framework of redemptions in kind for an ETF on the primary market.
The auditor verifies the composition of the assets and other items before publication.
The auditor's fees are determined by mutual agreement between the auditor and the board of directors of the SICAV on the basis of a work programme, specifying the audits deemed necessary.
The auditor is required to verify the financial positions serving as a basis for interim payments.

If the SICAV is a feeder UCITS:

- The auditor has therefore concluded an information exchange agreement with the auditor of the master UCITS.

- If the auditor is also auditor of the master UCITS, he/she will draw up an appropriate work programme.

TITLE 5 – GENERAL MEETINGS

Article 24 – General meetings

General meetings are convened and deliberate under the conditions specified by law.
The annual general meeting, which must approve the Company's financial statements, must assemble within four months of the close of the financial year.

Meetings take place either at the registered office or in any other place specified in the notice to attend.
Any shareholder may attend meetings, in person or by proxy, upon proof of his/her identity and ownership of his/her securities in the form either of an entry in the registered securities accounts held by the Company or an entry in the bearer securities accounts, at the places mentioned in the notice to attend; the period during which such formalities must be accomplished expires two days before the date on which the meeting is held.
Any shareholder may be represented in accordance with the provisions of article L. 225-106 of the French Commercial Code.

Any shareholder may also vote by post under the conditions specified by the regulations in force.

Meetings are chaired by the chair of the board of directors or, in his/her absence, by a deputy chair or by a director delegated for such purpose by the board. Failing this, the meeting will elect is own chair.
Minutes of meetings will be drawn up and their copies will be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 25 – Financial year

The financial year begins on the day after the last Paris stock exchange day of December and ends on the last Paris stock exchange day of the same month of the following year (Euronext Paris calendar).

Exceptionally, however, the first financial year will include the transactions carried out since the inception date up to and including 31 December 2018.

Article 26 – Procedures for the allocation of distributable sums

The board of directors draws up the net income for the period which, in accordance with the provisions of the law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, director's fees and any other income concerning the securities constituting the portfolio of the SICAV (and/or, where applicable, of each subfund) plus the income from the sums currently available and less the amount of management fees, borrowing costs and any depreciation allowances.

Distributable sums are made up of:

1) net income plus retained earnings, as the case may be, and plus or minus the balance of the revenue accrual account for the financial year ended;

2) realised capital gains, net of fees, recognised during the period plus net capital gains of the same type recognised in earlier periods which were not subject to distribution or accumulation and minus or plus the balance of the gains accrual account.

The 1) and 2) amounts mentioned hereinabove may be distributed, where applicable, in full or in part, independently of each other.

For each share class, where applicable, the SICAV may opt, for each of the amounts mentioned in 1) and 2), for one of the following formulas:

- Accumulation: Distributable sums are fully accumulated with the exception of those subject to compulsory distribution in compliance with the law;

- Distribution: Sums are fully distributable, after rounding. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net revenue recognised on the date of the decision;

- Distribution and/or accumulation: The general meeting rules on the allocation of the sums mentioned in 1) and 2) each year. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net revenue recognised on the date of the decision.

The precise methods for allocating distributable sums appear in the prospectus.

Payment of distributable sums is made within a maximum period of five months of the end of the financial year.

Any dividends not claimed within five years of becoming payable are forfeited in accordance with the law.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 27 – Extension or early dissolution

The board of directors may, at any time and for any reason whatsoever, propose to an extraordinary general meeting the extension, early dissolution or liquidation of the SICAV.

The issuance of new shares and redemption by the SICAV of shares from shareholders who so request cease on the day of publication of the notice to attend the general meeting at which the early dissolution and the liquidation of the Company are proposed, or on the expiry of the Company's duration.

Article 28 – Liquidation

The liquidation terms are established in accordance with the provisions of article L.214-12 of the French Monetary and Financial Code.
The assets of the subfunds are allocated to the respective shareholders of such subfunds.

TITLE 8 – DISPUTES

Article 29 – Competence – Election of domicile

Any disputes which may arise during the life of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves concerning corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts.

TITLE 9 – AMENDMENTS TO THE ARTICLES OF INCORPORATION

Article 30 – Amendments to the articles of incorporation

Amendments to the Company's articles of incorporation are to be made at the extraordinary general meeting. By exception to the foregoing, the annexes to these founding articles of incorporation on the constitution of the Company and particularly on the designation of the founders, the first directors and the first auditors will be automatically removed when the articles of incorporation are next updated.

Article 31 – Enjoyment of legal personality

The SICAV will enjoy legal personality with effect from its entry in the trade and companies register.

TITLE 10 – APPENDICES

Article 32 – Designation of first shareholders and amount of contributions

It is recalled that the SICAV, constituted in the form of a SICAV with subfunds, is created by contributions from FCP Echiquier Agenor Mid Cap Europe, Echiquier Agressor, Echiquier Agressor PEA, Echiquier AltaRocca Convertibles, Echiquier AltaRocca Hybrid Bonds, Echiquier Arty, Echiquier Convexité Europe, Echiquier Credit Europe and Echiquier Patrimoine, whose holders who may not be listed, will become de facto shareholders of SICAV Echiquier at the end of the operation.

Such subscribed shares are fully paid up under the conditions set out hereinafter by:

1. The first shareholders of the Echiquier Agenor Mid Cap Europe subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Agenor Mid Cap Europe represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	787 072 179.19	A : 1 636 388.216 G : 64 693.942 I : 78 075.836

2. The first shareholders of the Echiquier Agressor subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Agressor represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	824 929 638.07	A : 454 843.914 G : 11 384.542 I : 20 490.055 P : 2 632.325

3. The first shareholders of the Echiquier Agressor PEA subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Agressor PEA represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Miann	Contribution	136 462 458.72	A : 436 014.341 G : 87 543.726

4. The first shareholders of the Echiquier AltaRocca Convertibles subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Agressor represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	232 258 668.85	A : 333 420.974 G : 1 I : 109 397.305 F : 70 925.049

5. The first shareholders of the Echiquier AltaRocca Hybrid Bonds subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier AltaRocca Hybrid Bonds represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	81 423 781.21	A : 263 123.605 AD : 5 093.224 G : 6 105.815 F : 31 876.10 I : 24 635.575

6. The first shareholders of the Echiquier Arty subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Arty represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	1 337 480 500.94	A : 693 181.595 G : 24 305.557 I : 191 276.375 D : 9 949.813 R : 20 494.692

7. The first shareholders of the Echiquier Convexité Europe subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Convexité Europe represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Miann	Contribution	202 360 382.97	A : 22 849.61 G : 9 418.793 I : 124 685.601 D : 1

8. The first shareholders of the Echiquier Credit Europe subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Credit Europe represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	138 925 854.91	A : 298 670.656 G : 102 305.537 I : 752 271.601

9. The first shareholders of the Echiquier Patrimoine subfund of the SICAV Echiquier are as follows:

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Echiquier Patrimoine represented by La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris Represented by Christophe Mianné	Contribution	637 131 112.89	A : 690 987.326 G : 55 796.183 I : 22 232.329

Article 33 – Identity of the persons who have signed or on behalf of whom the articles of incorporation have been signed

Christophe MIANNÉ, representing the management company La Financière de l'Echiquier, whose registered office is situated at 53 avenue d'Iéna, 75116 Paris, on behalf and for the account of the holders of units in the FCP Echiquier Agenor Mid Cap Europe, Echiquier Agressor, Echiquier Agressor PEA, Echiquier AltaRocca Convertibles, Echiquier AltaRocca Hybrid Bonds, Echiquier Arty, Echiquier Convexité Europe, Echiquier Credit Europe and Echiquier Patrimoine, whose assets and liabilities have been contributed.

Article 34 – Appointment of the first directors

Designated as the first directors of the SICAV for a term of three years, which will end at the end of the general meeting called to rule on the financial statements for the period ended on the last Paris stock exchange day of December 2020, are:

- **Christophe Mianné,** born on 12 November 1963 in Compiègne (60) and residing at 19 villa Madrid, 92200 Neuilly-sur-Seine

- **Maroussia Collignon**, née Ermeneux, born on 5 February 1974 in Fontainebleau (77) and residing at 24 rue Chaptal, 92300 Levallois-Perret

- **AGPM Vie**, SIRET number 330 220 419 00015,, whose registered office is situated at rue Nicolas Appert, 83086 Toulon Cedex 9, represented by Didier Rigaut, born on 3 January 1975 in La Seyne-sur-Mer (83) and residing at 444 avenue Gabriel Peri, 83160 La Valette-du-Var

They each accept their duties, as is recorded by their signature of these articles of incorporation below.

Each of them represents that they meet the conditions required by law, as regards holding multiple offices as director or supervisory board member.

Article 35 – Appointment of the first auditors

The following entity is appointed auditor of the SICAV for a term of six (6) financial years, its duties expiring at the end of the meeting called to rule on the financial statements for the sixth financial year:

PwC Sellam, represented by Mr Frédéric Sellam, 2–6 rue Vatimesnil, CS 60003, 92532 Levallois-Perret Cedex
a limited liability company (société à responsabilité limitée) entered in the Nanterre trade and companies register under number 453 541 450
Whose registered office is situated at 63 rue de Villiers, 92200 Neuilly-sur-Seine

PwC Sellam has let it be known that it accepts said duties and has stated that there is no incompatibility or prohibition connected with its appointment.

Article 36 – Appointment of the SICAV's custodian

Appointed as the SICAV's custodian is BNP Paribas Securities Services, an S.C.A, whose registered office is situated at 3 rue d'Antin, 75002 Paris, and whose postal address is 9 rue du Débarcadère, 93500 Pantin.

Article 37 – Reiteration of the previous commitments accomplished on behalf of the SICAV

Signing of these articles of incorporation will entail reiteration of said commitments by the SICAV, which will be deemed to have been subscribed from the outset, this being from the time that the SICAV was entered in the trade and companies register. This statement has also been made available for shareholders at the future registered office of the SICAV within the period specified by law.

Article 38 – Undertaking on behalf of the legal personality

The founder shareholders mandate Christophe MIANNÉ to take on behalf of the Company being formed all the undertakings which it will deem appropriate and in keeping with its corporate mission.

Christophe MIANNÉ is expressly authorised to sign and subscribe the deeds and undertakings coming within his/her powers under the articles of incorporation and the law on behalf of the SICAV. Such deeds and undertakings will be deemed to have been executed and subscribed from the outset by the SICAV and reiterated as from entry in the trade and companies register.

Article 39 – Powers

All powers are given to:

- to Christophe MIANNÉ, residing at 19 villa Madrid, 92200 Neuilly-sur-Seine, with the power of delegation, for the purpose of signing and publishing the notice in a journal of legal announcements in the department of the registered office, causing to carry out all the formalities with a view to entry in the trade and companies register;

- and generally to the holder of an original or copy of these articles of incorporation to execute the formalities set out by law.

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Executed in Paris on [date]

In XX original copies