LA FINANCIÈRE DE L'ÉCHIQUIER

SICAV ECHIQUIER

PROSPECTUS DATED 30 June 2020

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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 17 subfunds

Share class ISIN code	Subfund n°1 ECHIQUIER AGENOR SRI MID CAP EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321810	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0010581710	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188259	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
IXL share: FR0013406998	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 30,000,000 (2)
J share: FR0013392396	Net income: Accumulation Realised 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 multi-managers 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	Subfund n°2 ECHIQUIER AGRESSOR			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321802	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0010581702	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188150	Net income: Accumulation Realised net gains:	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)

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

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or

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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.

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

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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

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

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

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

(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.

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

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

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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

(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	**Subfund n°7 ECHIQUIER CONVEXITÉ EUROPE**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010377143	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
D share: FR0010979039	Net income: Accumulation and/or distribution Realised 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 Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0010383448	Net income: Accumulation Realised 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; 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	**Subfund n°8 ECHIQUIER CREDIT SRI EUROPE**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010491803	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0013286614	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011829050	Net income: Accumulation Realised 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 multi-managers 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	Subfund n°9 ECHIQUIER PATRIMOINE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010434019	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0013286622	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013286648	Net income: Accumulation Realised 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; 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	Subfund n°10 ECHIQUIER MAJOR SRI GROWTH EUROPE			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010321828	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0010581728	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188275	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
IXL share: FR0013431871	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 30,000,000 (2)
J share: FR0013392404	Net income: Accumulation Realised 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 multi-managers 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	Subfund n°11 ECHIQUIER WORLD EQUITY GROWTH			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010859769	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None

G share: FR0010868174	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
G USD share: FR0013379013	Net income: Accumulation Realised net gains: Accumulation	USD	Reserved for distribution by financial intermediaries (1)	None
I share: FR0011188267	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 1,000,000 (2)
I USD share: FR0013405263	Net income: Accumulation Realised net gains: Accumulation	USD	Reserved for institutional investors	Initial subscription: Minimum of USD 1,000,000 (2)
IXL share: FR0013429719	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 30,000,000 (2)
J share: FR0013390705	Net income: Accumulation Realised 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; 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	**Subfund n°12 ECHIQUIER ENTREPRENEURS**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011558246	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0013111382	Net income: Accumulation Realised 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 multi-managers 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

Share class ISIN code	**Subfund n°13 ECHIQUIER QME**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0012815876	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	Initial subscription: Minimum of EUR 1,000 (2)
GCHF share (3): FR0013174828	Net income: Accumulation Realised 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 Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013133618	Net income: Accumulation Realised net gains:	Euro	Reserved for institutional investors	Initial subscription: Minimum of EUR 3,000,000 (2)

	Accumulation			
R share: FR0013174836	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by Italian financial intermediaries (1)	None

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

or

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- 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.
(3) The hedged equities are hedged against foreign exchange risk.

Share class ISIN code	**Subfund n°14 ECHIQUIER VALUE EURO**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011360700	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
D share: FR0011404425	Net income: Distribution Realised net gains: Distribution	Euro	All investors	None
G share: FR0007070883	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors and distribution by financial intermediaries (1)	None
J share: FR0013392446	Net income: Accumulation Realised 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 multi-managers 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	**Subfund n°15 ECHIQUIER ALPHA MAJOR SRI**			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0013406691	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR0013406717	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013406709	Net income: Accumulation Realised 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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(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	Subfund n°16 ECHIQUIER SHORT TERM CREDIT			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0010839282	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
I share: FR0013390564	Net income: Accumulation Realised 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; and
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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.

Share class ISIN code	Subfund n°17 ECHIQUIER WORLD NEXT LEADERS			
	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
A share: FR0011449602	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
F share: FR0013423365	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors (3)	Initial subscription: Minimum of EUR 500,000 (2)
G share: FR0013423357	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013423340	Net income: Accumulation Realised 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; 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.

(3) This share will be closed when the Fund exceeds net assets of €50 M, but initial investors will be able to continue to subscribe to this unit.

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 (0)1.47.23.90.90.

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 Article 22.3 of the UCITS V directive), the monitoring of the cash flows of the UCITS (as set out in Article 22.4) and the safekeeping of the UCITS assets (per Article 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 conflict of interest situations by:
    - 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 subdelegates 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 Article 22.5 of the directive cited above). 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 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 subfunds:**

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

- **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 depositary, 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.

Subdivision 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 subfund 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 subfunds 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 subfunds 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 subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. 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 SRI MID CAP EUROPE subfund

- 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 subfund is eligible for share-based savings plans (PEA).

Classification:

EU country equities

Investment objective:

ECHIQUIER AGENOR SRI MID CAP EUROPE is a stock-picking subfund. It invests in European growth small and mid-caps, selected in particular for the quality of their management.

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 Small Cap index is a representative indicator of the management of ECHIQUIER AGENOR SRI 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.

The administrator MSCI Limited of the benchmark MSCI Europe Small Cap is included in the register of administrators and benchmarks kept by the ESMA.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

The subfund’s management focuses on equity markets in the European Union.

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

The management of ECHIQUIER AGENOR SRI 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 subfund 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).

In addition, this SRI subfund systematically incorporates environmental, social, and governance criteria into financial management. This has an impact on the selection of portfolio securities.

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.

The subfund focuses on selecting the top-rated issuers from a non-financial perspective within their investment universe ("best in universe" approach). The subfund applies two non-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating is out of 10 and is awarded to 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.
- Environmental 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.

This rating may be lowered if significant controversy arises.

If a company's rating falls below the minimum required by the management company for the subfund/fund, the position in the issuer would be sold in the best interests of the unitholders/shareholders.

For more detailed information on the rating methodology used for the subfund/fund, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

2. Assets used (excluding derivatives)

A/Equities:

ECHIQUIER AGENOR SRI 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 subfund is exposed mainly to European small and mid-cap stocks, i.e., those with a market capitalisation of less than 10 bn euros. This criterion is assessed at the time of the initial investment in the equities in question.

In order for ECHIQUIER AGENOR SRI 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 subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund'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 subfund'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 subfund 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 subfund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the subfund'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 subfund.

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 subfund of the SICAV may borrow cash. Although the subfund 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 security 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 SRI MID CAP 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 maximum exposure of ECHIQUIER AGENOR SRI MID CAP EUROPEto fixed-income products is 25% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The subfund 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 subfund 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 SRI MID CAP EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

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

The subfund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGENOR SRI MID CAP EUROPE depends on the personal situation of the investor. In deciding how much to invest, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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, A, IXL, 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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund's performance (net of fixed management fees) and the performance of the index.
			Other equities	None

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

2. ECHIQUIER AGRESSOR subfund

- 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 subfund 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.

The administrator MSCI Limited of the MSCI Europe benchmark is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

The subfund'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 subfund 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 subfund 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)

A/Equities:

ECHIQUIER AGRESSOR has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%. The subfund has a maximum equity risk exposure of 100%. At all times, 75% of its assets will be invested in equities.
The subfund 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.

B/ Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund'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 subfund'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 subfund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund'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 subfund of the SICAV may borrow cash. Although the subfund 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 security 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 AGRESSORhas 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 maximum exposure of ECHIQUIER AGRESSORto fixed-income products is 25% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The subfund 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 subfund 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 subfund 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
P share	Accumulation	Accumulation

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

The I, A, P and G 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 French Monetary and Financial Code are charged to the subfund.

Calculation of the outperformance commission for the P share.

Variable management fees will be deducted and paid to the management company as follows:
- 20% including taxes of the performance in excess of the benchmark.
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 20% including taxes of the Fund's performance in excess of the benchmark MSCI Europe calculated with dividends reinvested. If the UCITS underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.
- Outperformance will be calculated for the first time from the launch date of the ECHIQUIER AGRESSOR Partage share, 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 outperformance commission calculation period is the financial year of the UCITS, with the exception of the first year of the ECHIQUIER AGRESSOR Partage unit, for which the reference period will be between the share creation date and the end of the financial 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.

3. ECHIQUIER AGRESSOR PEA subfund

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

Tax treatment:

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

Classification:

EU country equities

Investment objective:

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

Benchmark:

No existing index reflects the management objective of the subfund.

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.

The administrator MSCI Limited of the MSCI Europe benchmark is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

The subfund'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 subfund 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 subfund 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)

A/Equities:

ECHIQUIER AGRESSOR PEA has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%. The subfund has a maximum equity risk exposure of 100%.
The subfund 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 subfund's assets are invested in European equities.

B/ Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund'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 subfund'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 subfund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund'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 subfund of the SICAV may borrow cash. Although the subfund 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 security 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 PEAhas 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 maximum exposure of ECHIQUIER AGRESSOR PEAto fixed-income products is 25% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The subfund 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 subfund 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 subfund 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

- **Allocation of distributable sums:**

Share class	Net income allocation	Realised net gain allocations
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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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	Net assets	A share	Maximum of 2.392 % incl. tax
	Administrative fees external to the management company		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 subfund 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 French Monetary and Financial Code are charged to the subfund.

4. ECHIQUIER ALTAROCCA CONVERTIBLES subfund

- 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 Eurozone coupons reinvested index 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 the composition and the liquidity of the eurozone convertible bond market. 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 subfund 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 subfund will comply with the following constraints, except for 3 issuers who may exceed the ratios defined below and for less than 20% of the subfund'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 subfund'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 subfund 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 subfund'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 subfund 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 subfund'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 subfund 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 subfund'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 subfund'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 subfund'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 subfund'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

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:
- 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 subfund of the SICAV may borrow cash. Although the subfund 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 subfund 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 security 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 CONVERTIBLESis 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 subfund 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 subfund 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 subfund 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	Realised net gain allocations
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 I, F, G, D 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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 subfund 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 subfund until 31/03/2015.
The performance is calculated through a comparison of the change in the subfund's assets with the change beyond that of the benchmark (ECI eurozone index) and of the assets of a reference subfund showing the same variations in subscriptions and redemptions as the actual subfund.
If the subfund underperforms its benchmark (net of management fees), the accrued variable management fees will be 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 subfund 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 subfund's income statement.
The method for calculating variable fees (outperformance commission) is available from the management company on request.

5. ECHIQUIER ALTAROCCA HYBRID BONDS subfund

- 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 annualised basis over a minimum investment horizon of 3 years, net of fees, the iBoxx € Non-Financials Subordinated Total Return Index (net coupons reinvested) primarily through investments in perpetual bonds or bonds with significant 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.

The administrator IHS Markit Benchmark Administration of the benchmark iBoxx € Non-Financials Subordinated Total Return Index is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

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 subfund 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 subfund'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 subfund 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 subfund does not use TRS (Total Return Swaps).
- The subfund 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)

A/Equities:

None

B/ Bonds, debt securities, and money market instruments:

The subfund 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 subfund'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 subfund 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 subfund 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 subfund'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 subfund 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 subfund 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

The manager may use these bonds with an early redemption option ("callable" or "puttable") on the entire bond segment.

6. Deposits

None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund 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 subfund 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 security 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 subfund 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 subfund 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 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 subfund 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 subfund 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	Realised net gain allocations
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 ID, A, AD, I, F 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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund's performance (net of fixed management fees) and the performance of the benchmark on a pro rata temporis basis if the subfund has a positive performance.

(*) The subfund 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 subfund has a 20% outperformance commission applied on the positive difference between the subfund'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 subfund's financial year.
The performance is calculated through an ex-post comparison of the change in the subfund'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 subfund showing the same variations in subscriptions and redemptions as the actual subfund.
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 subfund'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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

6. ECHIQUIER ARTY subfund

- 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 subfund 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 subfund'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 a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market. Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points. The administrator of the EONIA is the European Money Markets Institute. The composite index uses the capitalised EONIA (Bloomberg code: EONCAPL7).

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 subfund invests. 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.

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.
Up to 20% of the subfund's net assets will be exposed to currency risk.

However, the overall level of investment (on fixed-income and equity markets) may 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 subfund 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. Equity investments will be made in European equities (countries of the European Union and the European Free Trade Association). However, the subfund may invest a maximum of 15% of its assets in equities of a country outside the EU or the EFTA.
The subfund 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 (EU + EFTA) exclusively. The longest maturity of these securities used in the subfund's cash management shall be 2 years.
  The majority of these securities have an investment grade rating or are considered as such by the management team. However, the subfund 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 in the Europe zone (EU + EFTA) with a maximum of 10% outside Europe (OECD countries or emerging countries). No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio. The subfund may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds ("cocos").
  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.

This investment segment will be managed within a sensitivity range between 0 and 8.

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

Up to 10% of the subfund'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 subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund 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 subfund's assets.

The subfund 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/ Contingent convertible bonds of the financial sector: the manager may invest of up 10% of net assets in these securities.

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

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

6. Deposits

None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund 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 security 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 ARTYinvests 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 ARTYhas 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 ARTYinvests 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 ARTYmainly 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 subfund 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 subfund 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	Realised net gain allocations
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 R, D, I, A and G 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 French Monetary and Financial Code are charged to the subfund.

7. ECHIQUIER CONVEXITÉ EUROPE subfund

- 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 EECIECEH). This index is representative of the performance of European convertible bonds, coupons reinvested. It is calculated in euros and hedged against currency risk.

Investment strategy:

1. Strategies used

The subfund 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 subfund 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 subfund'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 subfund 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 subfund'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 subfund's assets are invested at all times in European convertible bonds and equivalent securities. A maximum of 20% of the subfund'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 subfund 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 subfund 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 subfund'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).

A/Equities:

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.

B/ Debt securities and money market instruments:

Between 60% and 100% of the subfund'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 subfund 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 subfund'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 subfund 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 subfund'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 subfund'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 subfund of the SICAV may borrow cash. Although the subfund 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 security 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 subfund 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 subfund 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	Realised net gain allocations
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 D, A, I, and G 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 French Monetary and Financial Code are charged to the subfund.

8. ECHIQUIER CREDIT SRI EUROPE subfund

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

This objective is combined with a non-financial approach incorporating environmental, social, and governance (ESG) criteria.

Benchmark:

The benchmark of ECHIQUIER CREDIT SRI EUROPE is the IBOXX EURO CORPORATE 3-5 YEARS index. Given that the UCITS is not index-linked, the subfund 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.

The administrator IHS Markit Benchmark Administration Limited of the benchmark iBoxx Euro Corporate 3-5 years is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

ECHIQUIER CREDIT SRI 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 subfund 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 8.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

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.

The subfund focuses on selecting the top-rated issuers from a non-financial perspective within their investment universe ("best in universe" approach).

The subfund applies two non-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to at least 95% of the portfolio.

The ESG rating is out of 10 and is awarded to 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.
- Environmental 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.

This rating may be lowered if significant controversy arises.

If a company’s rating falls below the minimum required by the management company for the subfund/fund, the position in the issuer would be sold in the best interests of the unitholders/shareholders.

For more detailed information on the rating methodology used for the subfund/fund, investors should refer to the Transparency Code of La Financière de l’Echiquier available on www.lfde.com.

2. Assets used (excluding derivatives)

A/Equities:

ECHIQUIER CREDIT SRI EUROPE will not invest in equities.

B/ Debt securities and money market instruments:

The subfund 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 of the Europe zone (European Union + European Free Trade Association). The maximum maturity will be 2 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.
- in bonds in the Europe zone (EU+EFTA) with a maximum of 10% outside Europe (OECD countries or emerging countries). 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, including a maximum of 10% in contingent convertible bonds (“cocos”).

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 subfund’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 subfund 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 subfund’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 subfund’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/ Contingent convertible bonds of the financial sector: the manager may invest of up 10% of net assets in these securities.

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

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

6. Deposits

None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund 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:
The maximum exposure of ECHIQUIER CREDIT SRI EUROPEto fixed-income products is 100% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
ECHIQUIER CREDIT SRI EUROPEhas 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 security 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 subfund is intended for individuals and entities who are aware of the risks involved in holding shares in such a subfund: risks of investing in bonds and other debt securities.

ECHIQUIER CREDIT SRI 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	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

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

The G, 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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 French Monetary and Financial Code are charged to the subfund.

9. ECHIQUIER PATRIMOINE subfund

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

Investment objective:

ECHIQUIER PATRIMOINE is a subfund 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 subfund exactly. However, the closest index is the capitalised (EONCAPL7). 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 is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.
Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.
The administrator of the EONIA is the European Money Markets Institute.
It is included in the register of administrators and benchmarks kept by the ESMA.

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 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 the 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.
- Equity security arbitrage (purchase of a stock against an index). 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)

<u>A/Equities:</u>

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 made in European stocks (countries of the EU and the EFTA). However, a maximum of 10% of the subfund's assets may be invested in equities of a non-European OECD country.

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

With a minimum investment of 50%:

- in negotiable debt securities of the Europe zone (European Union + European Free Trade Association). The maximum maturity of these securities used for the portfolio's cash management will be 2 years. The majority of these securities will have an investment grade rating. However, the subfund 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 (EU + EFTA) and up to 10% of net assets in bonds outside Europe (OECD countries or emerging countries).

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, including a maximum of 10% in contingent convertible bonds ("cocos").
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.

This investment segment will be managed within a sensitivity range between 0 and 8.

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 subfund'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 subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund 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 subfund's assets.

The subfund 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/ Contingent convertible bonds of the financial sector: the manager may invest of up 10% of net assets in these securities.

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

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

6. Deposits

None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund 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 PATRIMOINEinvests 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 subfund 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 PATRIMOINEinvests 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 security 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 PATRIMOINEmainly 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 subfund 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 subfund 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, they should take into account their personal assets 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	Realised net gain allocations
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 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 12 p.m. (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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund 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 French Monetary and Financial Code are charged to the subfund.

10. ECHIQUIER MAJOR SRI GROWTH EUROPE subfund

- A share ISIN code: FR0010321828
- G share ISIN code: FR0010581728
- I share ISIN code: FR0011188275
- IXL share ISIN code: FR0013431871
- J share ISIN code: FR0013392404

Tax treatment:

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

Investment objective

ECHIQUIER MAJOR SRI GROWTH EUROPE is a dynamic subfund 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.
The administrator MSCI Limited of the MSCI Europe benchmark is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy

1. Strategies used

The subfund's management focuses on equity markets in Europe. The subfund is primarily exposed to European large caps. The subfund 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 subfund (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 thus provides us with more comprehensive knowledge of the companies with the aim of minimising investment-related risks. 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 rating is determined by the management company and is composed 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.

This rating may be lowered if significant controversy arises.

If a company's rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

The non-financial objective of this SRI subfund 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.

For more detailed information on the rating methodology used for the subfund, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

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 subfund has a minimum exposure of 60% to stocks representative of large caps and all business sectors.

In addition, up to 40% of the subfund'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 subfund's assets are invested in European equities.

B/ Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund'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 subfund'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 subfund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund may borrow cash. Although the subfund 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 security 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
- IXL share: Reserved for institutional investors
- J share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individual or institutional investors who are aware of the risks inherent in holding shares in such a subfund, 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 subfund 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 IXL, A, G, J, 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 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 before 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 shares	
4	Outperformance commission	Net assets	A share	None
			G share	None
			I share	None
			IXL share	None
			J share	15% on the positive difference between the subfund's performance (net of fixed management fees) and the performance of the index.

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

11. ECHIQUIER WORLD EQUITY GROWTH subfund

- 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 subfund seeking long-term performance via exposure to growth stocks in international markets. The subfund invests in stocks with confirmed global leadership positions in their industry.

Benchmark

No existing index reflects the management objective of the subfund 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).

The administrator MSCI Limited of the benchmark MSCI All Country World Index is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided

Investment strategy

1. Strategies used

The subfund'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 subfund 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 subfund 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 subfund 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 subfund 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 subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund'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 subfund'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 subfund may invest in financial futures traded on international regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund may borrow cash. Although the subfund 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 security 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 GROWTHhas 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:
The maximum exposure of ECHIQUIER WORLD EQUITY GROWTHto fixed-income products is 40% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
ECHIQUIER WORLD EQUITY GROWTHhas 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:

Target investors:

- 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 subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a subfund, 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 subfund 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same

subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 2.25% 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 0.30% incl. tax for shares	
4	Outperformance commission	Net assets	A and J shares	A 15% outperformance commission is applied on the positive difference between the subfund's performance (net of fixed management fees) and the performance of the MSCI All Country World Index.
			Other equities	None

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

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 for the J share and from 31/12/2019 for the A share 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.
- 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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

12. ECHIQUIER ENTREPRENEURS subfund

- A share ISIN code: FR0011558246
- G share ISIN code: FR0013111382

Tax treatment:

The subfund is eligible for PEAs (share-based savings plans) and PEAs for SMEs.

Classification:

EU country equities

Investment objective

ECHIQUIER ENTREPRENEURS is a dynamic subfund 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.

The administrator MSCI Limited of the benchmark MSCI Europe Micro Cap NR is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy

1. Strategies used

The subfund's management focuses on equity markets in the European Union.

The subfund is exposed mainly to European small caps with a market capitalisation of less than 1.5 bn 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 subfund 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 subfund 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 subfund is exposed mainly to European small-cap stocks, i.e., those with a market capitalisation of less than 1.5 bn euros. This criterion is assessed at the time of the initial investment in the equities in question.

However, in order to allow the subfund to be eligible for the PEA as well as the PEA PME, a minimum of 75% of the subfund 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 subfund invests in the equities in question.

B/ Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 subfund'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 subfund's assets may be invested in "speculative" or unrated bonds. The maximum maturity of bonds is 10 years. However, the subfund 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 subfund'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 subfund may invest in financial futures traded on European regulated, unregulated, and/or over-the-counter markets. Within this framework, the subfund 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 subfund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the subfund'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 subfund'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 subfund may borrow cash. Although the subfund 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 security 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 ENTREPRENEURShas 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 maximum exposure of ECHIQUIER ENTREPRENEURSto fixed-income products is 25% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The subfund 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 subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a subfund, which is a high risk due to investment in European small-cap equities.

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 subfund 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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	net asset value x number of shares	If net assets <€500M: None If the net asset is between €500M and €600M: 5% all taxes included (1) If net assets > €600M: 5% all taxes included (1)
Redemption fee not retained by the UCITS	net asset value x number of shares	None
Redemption fee retained by the UCITS	net asset value x number of shares	None

(1) Provisions applicable as of 1 September 2020:

Given the nature of the underlying assets (small and mid-caps), the Board of Directors of the SICAV has decided to implement the following system starting on 01/09/2020:

- When the net assets of the subfund exceed €600M for more than 3 consecutive NAV, a 5% subscription fee due to the UCITS will be withheld automatically.

The management company reserves the right to derogate from the application of the percentage of fees indicated above in the following cases:
- in the event of shareholder subscriptions proving that there is an existing position in the UCITS
- in the event of scheduled payments for life insurance or equivalents
- 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 for the same share and the same net asset value.

- If the net assets of the subfund fall below €500M for more than 3 consecutive net asset values, the subscription fees due to the UCITS will be suspended.

The subfund will not retain any subscription fees prior to the implementation of the system, i.e. on 31 August 2020,.

	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 subfund 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 French Monetary and Financial Code are charged to the subfund.

13. ECHIQUIER QME subfund

- 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 subfund 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 subfund's return or performance.

Benchmark

In view of the subfund's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the subfund's risk profile, but has been selected as an ex-post performance indicator.
The subfund's performance may be compared with the Capitalized Eonia rate. Capitalised EONIA (Bloomberg code: EONCAPL7) used only for information purposes.
The EONIA is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.
Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.
The administrator of the EONIA is the European Money Markets Institute.
It is included in the register of administrators and benchmarks kept by the ESMA.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy

1. Strategies used

The ECHIQUIER QME subfund 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 subfund'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 subfund 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 subfund 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 subfund 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)

A/Equities:

Between 0% and 100% of the ECHIQUIER QME subfund 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 subfund may use small and mid-cap equities.

B/ Debt securities and money market instruments:

Up to 100% of the ECHIQUIER QME subfund may be invested in negotiable debt securities, bonds, and money market instruments.

- The subfund 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 subfund 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 subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

To pursue the investment objective, the subfund 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 subfund 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 subfund may borrow cash. Although the subfund 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 security 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 subfund 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 subfund.

Recommended investment period: more than 3 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 French Monetary and Financial Code are charged to the subfund.

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 subfund

- A share ISIN code: FR0011360700
- D share ISIN code: FR0011404425
- G share ISIN code: FR0007070883
- J share ISIN code: FR0013392446

Tax treatment:

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

Classification:

Equities of eurozone countries

Investment objective

ECHIQUIER VALUE EURO is a dynamic subfund 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 subfund'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.
The administrator MSCI Limited of the benchmark MSCI EMU NET RETURN EUR is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy

1. Strategies used

The subfund'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 subfund 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 subfund 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 subfund's long-term focus is stocks with a market capitalization of less than 15 billion euros.
In order for the subfund 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 subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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 authorised 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 authorised 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 subfund'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 subfund may invest in financial futures traded on European regulated markets, unregulated markets, or over the counter. Within this framework, the subfund 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 subfund 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 subfund'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 subfund'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 subfund may borrow cash. Although the subfund 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 security 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 EUROhas 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 maximum exposure of ECHIQUIER VALUE EUROto fixed-income products is 25% of its assets.
The Fund's net asset value may fall if interest rates rise.

Credit risk:
The subfund 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 subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding units in such a subfund, 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, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund's performance (net of fixed management fees) and the performance of the MSCI EMU DNR index.
			Other equities:	None

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

15. ECHIQUIER ALPHA MAJOR SRI subfund

- A share ISIN code: FR0013406691
- G share ISIN code: FR0013406717
- I share ISIN code: FR0013406709

Tax treatment:

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

Investment objective

ECHIQUIER ALPHA MAJOR SRI aims to outperform, after taking into ongoing charges, the following composite benchmark index: 80% CAPITALISED MSCI + 20% MSCI EUROPE NR, while seeking to significantly reduce equity market volatility.

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 (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 composite index uses the capitalised EONIA (Bloomberg code: EONCAPL7).
The EONIA is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.
Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.
The administrator of the EONIA is the European Money Markets Institute.

The administrators of these benchmarks are included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy

1. Strategies used

In order to achieve its investment objective, the subfund 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 SRI 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.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

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.

The subfund focuses on selecting the top-rated issuers from a non-financial perspective within their investment universe ("best in universe" approach). The subfund applies two non-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating is out of 10 and is awarded to 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.
- Environmental 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".

This rating may be lowered if significant controversy arises.

If a company's rating falls below the minimum required by the management company for the subfund/fund, the position in the issuer would be sold in the best interests of the unitholders/shareholders.

For more detailed information on the rating methodology used for the subfund/fund, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

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 subfund 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 subfund 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 subfund'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 subfund'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 subfund'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 subfund'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 subfund may invest in financial futures traded on European regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund'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 subfund may borrow cash. Although the subfund 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 security 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 subfund 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 SRI may be used for variable-capital, unit-linked individual life insurance policies.

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

The appropriate amount to invest in ECHIQUIER ALPHA MAJOR SRI depends on the personal situation of the investor. In deciding how much to invest, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 subfund's performance (net of fixed management fees) and the performance of the index (80% CAPITALISED EONIA, 20% MSCI EUROPE NR)

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

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 (80% CAPITALISED EONIA, 20% MSCI EUROPE NR). 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 subfund's actual assets. The difference between the two assets therefore gives the subfund's outperformance relative to its index (or objective).

16. ECHIQUIER SHORT TERM CREDIT subfund

- 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 subfund 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 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.

The composite index uses the capitalised EONIA (Bloomberg code: EONCAPL7).
The EONIA is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.
Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.
The administrator of the EONIA is the European Money Markets Institute.

The administrators of these benchmarks are included in the register of administrators and benchmarks kept by the ESMA.

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 subfund is to be managed within a sensitivity range between 0 and 2.

2. Assets used (excluding derivatives)

A/Equities:

The ECHIQUIER SHORT TERM CREDIT subfund 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 subfund'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 subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

The subfund 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 subfund may use term deposits for up to a limit of 20% of its net assets.

7. Cash borrowings

The subfund may borrow cash. Although the subfund 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:
The maximum exposure of ECHIQUIER SHORT TERM CREDITto fixed-income products is 100% of its assets.

The Fund's net asset value may fall if interest rates rise.

Risk of capital loss:
Capital loss occurs when a security 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:

Target investors:

- A share: All investors
- I share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals and entities who are aware of the risks involved in holding shares 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.

Recommended investment period: more than 1 year.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
I share	Accumulation	Accumulation

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

The A 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 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 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 holders, the SICAV's redemption of shares 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	Net assets	A share	Maximum of 0.40% incl. tax
	Administrative fees external to the management company		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 subfund 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 French Monetary and Financial Code are charged to the subfund.

17. ECHIQUIER WORLD NEXT LEADERS subfund

- A share ISIN code: FR0011449602
- F share ISIN code: FR0013423365
- G share ISIN code: FR0013423357
- I share ISIN code: FR0013423340

Classification:

International equities

Investment objective

ECHIQUIER WORLD NEXT LEADERS is a dynamic subfund seeking long-term performance through exposure to international equity markets and more specifically in companies considered by the management team to be innovative and emerging global leaders in traditional or burgeoning sectors.

Benchmark

No existing index reflects the management objective of the subfund exactly. However, the closest index is the MSCI All Country World Index NET RETURN EUR. Given that the UCITS is neither index-linked nor index-referenced, the MSCI All Country World Index NET RETURN EUR is only an indicator for ex-post performance comparison.

MSCI All Country World Index NET RETURN EUR 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 subfund's management focuses on international equity markets in Europe.

The management of ECHIQUIER WORLD NEXT LEADERS 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 subfund 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 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.

The investment strategy is intended to select stocks which provide the best current or potential growth, with the criteria to be tomorrow's leaders in their area, in all regions of the world and all sectors.

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

ECHIQUIER WORLD NEXT LEADERS has a minimum 60% exposure to the equities of the eurozone and/or international and emerging markets.

2. Assets used (excluding derivatives)

A/Equities:

At all times, a minimum of 75% of the net assets of ECHIQUIER WORLD NEXT LEADERS will be invested in listed equities.

These will mainly be stocks whose market capitalisation is below 20 bn euros. The subfund will however also be able to invest in small-cap stocks with a market capitalisation of less than 500 mn euros up to a limit of 10% of its net assets.
Compliance with the market capitalisation criterion is assessed at the time of the initial investment in the equities in question.

The rigorous stock picking is not intended to meet any objective in terms of sector allocation.

B/ Debt securities and money market instruments:

For cash management purposes, and up to a limit of 25%, the subfund may invest:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund'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.

- 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. 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 subfund's assets may be invested in units or equities of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The subfund may invest in UCITS of the management company or an associate company.

4. Derivatives

The subfund may invest in financial futures traded on international regulated markets, unregulated markets, and/or over the counter. In this context, the subfund 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 subfund'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 subfund's 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, etc. 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 subfund may borrow cash. Although the Fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) for up to a limit of 10% of its assets, this is not 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 security 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 NEXT LEADERS 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.

Risks associated with investing in 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.

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:
The maximum exposure of ECHIQUIER WORLD NEXT LEADERSto fixed-income products is 40% of its assets.
The Fund's net asset value may fall if interest rates rise.

Target investors and typical investor profile:

Target investors:

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

Typical investor profile:

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

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

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

The subfund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER WORLD NEXT LEADERS depends on the personal situation of the investor. In deciding how much to invest, they should take into account their personal assets 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 subfund.

Recommended investment period: more than 5 years.

Allocation of distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

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

The I, A, F 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 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 F shares is 500,000 euros, with the exception of the management company, which may subscribe for only one share.

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.

Subscription and redemption requests are centralised before 12 p.m. on every trading day (Paris time) by the 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

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 and on official French public holidays.

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. 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 subfund (or one share) to another

It is possible to ask to switch (sale followed by simultaneous purchase) from one subfund to another (or between two shares of the same

subfund).
However, these transactions will only be possible:
- on orders expressed in quantities
- on shares of subfunds expressed in the same currency
- on subfunds with the same net asset value calculation frequency and the same centralisation date
- on subfunds 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 SICAV'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
			F share	Maximum of 0.75 % incl. tax
			G share	Maximum of 1.35% incl. tax
			I share	Maximum of 1.00 % 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	None	
4	Outperformance commission	Net assets	A share	None
			F share	None
			G share	None
			I share	None

(*) The subfund 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 French Monetary and Financial Code are charged to the subfund.

III. Commercial information:

For further information and documents relating to the subfund, please contact the management company directly:

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

www.lfde.com

The subfund'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' asset portfolios. Communication of such information shall be managed in accordance with the provisions defined by the AMF. 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 subfund 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 subfunds 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 subfunds.

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 (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three (3) 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 (3) 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 (Fin'xs) and Reuters (Securities 3000):

- Asia-Oceania:	extraction at 12 p.m. for a listing at the closing price for that day.
- North America	extraction at 9 a.m. for a listing at the closing price for the previous day.
	extraction at 4.45 p.m. for a listing at the opening price for that day.
- Europe (except France):	extraction at 7.30 p.m. for a listing at the closing price for that day.
	extraction at 2.30 p.m. for a listing at the opening price for that day.
	extraction at 9 a.m. for a listing at the closing price for the previous day.
- France:	extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day.
	extraction at 5.40 p.m. for a listing at the closing price for that day.
- Contributors:	extraction at 2 p.m. 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 12 p.m.
- North America:	extraction D+1 at 9 a.m.
- Europe (except France):	extraction at 7.30 p.m.
- France:	extraction at 6 p.m.

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 active support to the asset management company's strategy and objectives;
- Provide 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 motivated 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 hard 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