



## ECHIQUIER LUXURY

Prospectus  
27/09/2024

UCITS compliant with European Directive 2009/65/EC



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# 1. General features

## 1.1 Form of the UCITS

### 1.1.1. Company name

Echiquier Luxury

### 1.1.2. Legal form and member state in which the UCITS was created

Fonds Commun de Placement (investment fund) under French law.

### 1.1.3. Inception date and expected lifetime:

The Fund was created on 09 May 2007 for a term of 99 years.

### 1.1.4. Fund overview

Unit(s)	ISIN Code	Distributable sums allocation	Features		Minimum subscription amount
			Base currency	Target investors	
Unit A	FR0010960930	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
Unit I	FR0010458265	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	1,000,000 EUR minimum (1)

*1 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.*

### 1.1.5. Where to obtain the latest annual and interim reports

The latest annual and interim reports are available on the website [www.lfde.com](http://www.lfde.com) or may be sent to unitholders within eight business days on written request to:

LA FINANCIERE DE L'ÉCHIQUIER  
53 Avenue d'Iéna  
75116 Paris

If required, additional information may be obtained from the Management Company by telephoning +33 (0)1.47.23.90.90.

## 1.2 Parties involved

### 1.2.1. Management Company

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

75116 Paris

### 1.2.2. Depositary and custodian

BNP PARIBAS SA

16, boulevard des Italiens, 75009 Paris

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

#### 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 SA in parallel with an appointment of BNP Paribas SA acting as Depositary. For example, BNP Paribas SA 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 a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict 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 SA, 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, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no direct local presence. These entities are listed on the following site:

<https://securities.bnpparibas.com>

The process of appointing sub-custodians 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.

### 1.2.3. Statutory auditor

RSM

Represented by Fabien Crégut

26 rue Cambacérés 75008 Paris

### 1.2.4. Distributor

LA FINANCIERE DE L'ECHIQUIER

53 Avenue d'Iéna

75116 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.

### 1.2.5. Delegates

Administrative and Accounting Management

SOCIETE GENERALE

29 boulevard Haussmann – 75009 Paris

### 1.2.6. Advisers

None.

### 1.2.7. Centralising agent for subscription and redemption orders appointed by the management company

BNP Paribas SA is responsible for receiving subscription and redemption orders.

## 2. Operating and management procedures

### 2.1 General features

#### 2.1.1. Characteristics of units

- Unit A ISIN code: : FR0010960930
- Unit I ISIN code: : FR0010458265

**Nature of right attached to the unit class:** Each unitholder has a co-ownership right to the Fund's assets in proportion to the number of units held.

**Liability accounting:** Liability accounting is performed by the depositary, BNP PARIBAS SA. The administration of units is carried out by Euroclear France.

**Voting rights:** as the Fund is a jointly-owned pool of transferable securities, no voting rights are attached to the units held. Decisions on the Fund are taken by the management company in the unitholders' interests.

**Form of the units:** Bearer units.

**Sub-division of units:** Subscriptions and redemptions are carried out in thousandths of units.

#### 2.1.2. Year-end

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

#### 2.1.3. Tax regime

This prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These tax implications will vary depending on the laws and practices in force in the unitholder's country of residence, domicile, or incorporation and on the unitholder's individual circumstances.

Depending on your tax status, country of residence or the jurisdiction from which you invest in this Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to tax. We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund 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 units of the Fund.

The Fund offers 2 classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, 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.

### 2.2 Specific features

#### 2.2.1. Classification

International equities

#### 2.2.2. Investment objective

Echiquier Luxury is a fund focused on the luxury goods sector. The objective of the Fund is to outperform (net of management fees) the MSCI WORLD INDEX NR index (in EUR) over the recommended investment period. It is primarily invested in international equities issued by companies in the luxury sector.

#### 2.2.3. Benchmark

The MSCI WORLD INDEX NR (in EUR) is calculated in euros with dividends reinvested (Bloomberg code: M1WO Index in USD converted into euros). The MSCI indices are calculated by Morgan Stanley Capital International (information available at [www.msci.com](http://www.msci.com)).

The benchmark is only used as an ex-post performance indicator. The management of this UCITS is neither index-linked nor index-referenced. No correlation is sought with the benchmark index. The portfolio composition therefore does not follow that of the index, and the Fund's performance may deviate from this benchmark in the long term.

The administrator MSCI Limited of the benchmark 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.

## 2.2.4. Investment strategy

### 1. Strategies used

The UCITS implements an active and discretionary management strategy in line with Article 8 of the SFDR.

#### For the equity allocation:

Between 60% and 100% of the assets of the Echiquier Luxury fund is exposed to equities in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

The Fund favours large caps, without excluding small and mid caps depending on market conditions.

The management company selects a list of companies from among the various countries of the MSCI World index (Europe, United States, Asia). The sector selection reflects the result of the macro-economic analysis carried out by the management company, which only retains value-creating leaders with good earnings visibility.

The portfolio can concentrate strong convictions with a significant overweighting in certain stocks and an underweighting, or even total absence, of others.

Regular profit-taking is undertaken to bring weightings back to acceptable levels of risk.

The use of derivatives, including options, is an integral part of the investment process because of their advantages in terms of liquidity and/or cost effectiveness.

They make it possible to intervene quickly as a substitute for physical securities, particularly in the event of flows related to subscriptions/redemptions. However, they are a non-essential component of a process based on a fundamental analysis. The use of derivatives excludes any overall exposure rate of over 100%.

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information investors can refer to the Voting Policy available at [www.lfde.com](http://www.lfde.com).

#### For the “Debt securities and money market instruments” allocation:

The Fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.

On an incidental basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

#### For the “UCITS, AIF, investment fund and ETF” allocation (10% maximum):

The Echiquier Luxury fund may hold up to 10% of its net assets in shares or units of UCITS (French or foreign), French or

European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).

The selection of UCIs is based on a dual approach: quantitative and qualitative. According to our analysis, we favour the transparency of the strategy, the quality and stability of the management team and its process, and the risk/return profile. UCIs are selected without geographical, strategy, currency or classification constraints.

#### For foreign exchange:

Management process: Active management through foreign exchange forwards according to three principles:

- Hedging: the aim is to seek to reduce the loss in the event of unfavourable market movements;
- Outperformance: the aim is to improve the return on the amount at risk by participating in any positive movements;
- Lower volatility: the aim is to reduce the sensitivity of the amount to market volatility.

The Fund is therefore subject to currency risk, which can range from 0% to 100% of net assets.

#### For the “Derivatives” part:

The Fund may also use derivatives traded on French and foreign regulated markets or over the counter (swaps, forex forwards, futures and options) in order to hedge and/or expose the Fund to currency and equity risk.

These transactions are limited to 1x the Fund's assets.

Derivatives are used without seeking overexposure.

In addition, the Fund systematically incorporates environmental, social and governance criteria. 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 extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%).

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology 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.
- 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 services stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.

- Having an average ESG performance higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

### Sustainable investment

A sustainable investment meets three criteria:

- the company’s activity contributes positively to an **environmental or social objective**
- it **does not cause significant harm** to any of these objectives
- the company applies **good governance practices**

Investments considered sustainable within the meaning of the SFDR will represent at least 10% of the UCI’s net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

### Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the management company’s SFDR policy available on the website: [www.lfde.com](http://www.lfde.com).

### Alignment with the taxonomy

The fund may invest in environmentally sustainable economic activities. However, the ESG rating assigned to each security is the result of a global analysis that also takes into account social and governance criteria. It therefore does not allow a targeted approach to a particular objective of the European Taxonomy or to assess the degree of alignment of an investment.

In this case, the principle which states “do no significant harm” applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities. The fund is committed to a 0% alignment with the European Taxonomy.

**The methodological limits** of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the fund and its limits, investors should visit the website [www.lfde.com](http://www.lfde.com).

## 2. Assets used (excluding derivatives)

### a) Equities:

Between 75% and 100% of the net assets of the Echiquier Luxury fund is invested in international equities, primarily in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

### b) Debt securities and money market instruments:

The Echiquier Luxury fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.

On an incidental basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

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

The fund may hold up to 10% of its net assets in shares or units of UCITS (French and foreign), French or European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).

The UCIs held in the portfolio may consist of UCITS of the management company.

## 4. Derivatives

The use of derivatives, including options, is an integral part of the investment process because of their advantages and will only be used to expose or hedge the fund’s assets for currencies and/or equities without seeking overexposure.

However, they are a non-essential component of a process based on a fundamental analysis.

### - Type of market:

- regulated
- organised
- over-the-counter

### - Risks to which the manager may seek exposure:

- equities
- foreign exchange

### - Type of operations:

- hedging
- exposure
- for foreign exchange: hedging, outperformance and lower volatility

### - Type of instruments used:

- futures
- options
- swaps
- forex forwards
- Non Deliverable Forward

The sum of commitments relating to derivatives is limited to 100% of net assets. Derivatives are used without seeking overexposure. These instruments may be entered into with counterparties selected by the management company.

The eligible counterparty(ies) have no power over the composition or management of the fund's portfolio.

#### 5. Securities with embedded derivatives

The fund may invest in securities with embedded derivatives (warrants, credit link notes, EMTNs, subscription certificates) traded on eurozone and/or international regulated or over-the-counter markets.

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.

Risks to which the manager may seek exposure:

- Equities
- Currencies (for currency risk hedging only)

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The sum of commitments relating to securities with embedded derivatives is limited to 100% of net assets.

In addition, the fund will not invest in securities with complex derivatives.

#### 6. Deposits

None

#### 7. Cash borrowings

The Fund may temporarily borrow cash for up to 10% of its net assets.

Cash loans strictly cover current account shortfalls resulting from a lag between subscriptions and redemptions on the underlying investment funds.

#### 8. Securities financing transactions

None

##### 2.2.5. 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.

##### 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.

##### 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.

##### 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.

##### 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.

##### 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.



**Sustainability risk or risk linked to sustainable investment**

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term

**2.2.6. Eligible investors and typical investor profile****Target investors:**

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

**Typical investor profile:**

The fund is intended for individuals or institutional investors who are aware of the inherent risks in holding units in this type of UCITS, which carries high risk due to the investment in equities.

The reasonable amount to invest in Echiquier Luxury depends on your personal situation. In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs in 5 years as well as whether or not you want to take risks on the equities markets. You are strongly advised to sufficiently diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

**Recommended investment period:**

More than 5 years.

### 2.2.7. Methods for determining and appropriating distributable sums

Unit(s)	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit I	Accumulation	Accumulation

#### Characteristics of the units (currency, fractions, etc.)

Units I and A are denominated in euros and sub-divided into thousandths.

The initial value of Unit I is fixed at 100.00 euros.

The initial value of Unit A is fixed at 100.00 euros.

### 2.2.8. Subscription and redemption procedures

Subscriptions may be made in amount or in number of units, divided into thousandths. Redemptions may be made solely in number of units, divided into thousandths.

The minimum initial subscription amount of the I unit is 1,000,000 euros, with the exception of the management company, which may subscribe for only one unit.

Subscription and redemption requests are centralised before 11 a.m. on every trading day (Paris time) by the depositary:

BNP PARIBAS SA

16, boulevard des Italiens, 75009 Paris

Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the net asset value on day T calculated on T+1 (i.e. at an unknown price), with settlement/delivery on T+2. Subscription and redemption orders are only accepted in number of units.

The net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

T	T: Date of establishment of the net asset value	T+1 working day	T+2 working days
Centralisation of subscription and redemption orders before 11 a.m.	Execution of the order at the latest during day T	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

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

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

### 2.2.9. 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 units	Maximum of 3.00%
Subscription fee retained by the UCITS	Net asset value x number of units	None
Redemption fee not retained by the UCITS	Net asset value x number of units	None
Redemption fee retained by the UCITS	Net asset value x number of units	None

Fees charged to the UCITS		Basis		Rate
1	Financial management costs	Net assets	Unit A	Maximum of 1.65% incl. tax
	Administrative fees external to the management company		Unit I	Maximum of 1.00% incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets		(1)
3	Transaction commissions received by the management company	Payable on each transaction or operation		None
4	Performance fee	Net assets	Unit A	15% including taxes of the fund's outperformance, net of management fees, relative to its benchmark index, provided the fund's performance is positive.
			Unit I	None

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

Fund management contributions due according to Article L. 621- 5- 3, 3°, II of the Financial and Monetary Code are charged to the fund.

In addition to the fees set out above, other fees may be borne by the fund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the fund. Additional information on how these research expenses work is available from the management company.

### **Procedures for calculating the performance fee**

#### **Frequency of crystallisation of the performance fee**

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

It spans from 1 January to 31 December.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

#### **Benchmark**

MSCI World Index net dividends reinvested (Euro)

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

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

#### **Payment of the performance fee and catch-up period**

In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company receives the provisioned fees and a new observation period begins.

In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.

In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a

performance fee becomes payable again.

The initial observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed units is paid to the management company.

### Examples

*First case: the fund outperforms its index over each observation period.*

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

\* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

\*\* The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

### 2.2.10. Intermediary selection policy

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.

### 3. Commercial information

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

LA FINANCIERE DE L'ECHIQUIER

53 Avenue d'Iéna

75116 Paris

[www.lfde.com](http://www.lfde.com)

The Fund's net asset value may be obtained from the management company on request.

Unitholders may obtain further information from the company's website ([www.lfde.com](http://www.lfde.com)) on the incorporation of environmental, social and governance criteria into La Financière de l'Échiquier's investment policy.

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 further information, unitholders can contact the management company.

#### **Investment restrictions**

The units 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 units have been registered or an exemption was applied with the consent of the Fund's management company.

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any sale or transfer of units 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 Fund's management company. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not US Persons.

The Fund's management company has the power to impose restrictions on the ownership of units by a US Person, and thus the power to conduct compulsory redemption of the units held, and on the transfer of units 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 Fund's management company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units 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. Unitholders must immediately inform the Fund's management company if they become a US Person.

Any unitholder who becomes a US Person will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a US Person. The management company reserves the right to order the compulsory purchase of any unit directly or indirectly held by a US Person, or any units held by a person in breach of the law or contrary to the interests of the Fund.

## 4. Investment rules

**Regulatory investment ratios applicable to the UCITS:** The legal investment rules applicable to the Fund are those that govern UCITS investing less than 10% of their assets in other UCITS as well as those applicable to its AMF classification “International Equities”.

## 5. Overall risk

The UCI calculates overall risk using the commitment method.

## 6. Asset valuation and accounting rules

### 6.1 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 months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments that are not traded on a regulated market are valued under the responsibility of the management company at their likely 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 9:00 a.m. for a listing at the closing price for the previous day.
- Europe (except France): : extraction at 4:45 p.m. for a listing at the opening price for that day.  
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 9:00 a.m. for a listing at the price for T-1.
- France: extraction at 12:00 p.m. and 4:00 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 2:00 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 T+1 at 9:00 a.m.
- Europe (except France): extraction at 7:30 p.m.
- France: extraction at 6 p.m.

### 6.2 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.

#### Redemption gate mechanism:

The fund has a gate provision to cap redemptions.

The Management Company could not execute in full redemption requests centralised on the same Net Asset Value in light of the consequences for liquidity management to enable balanced management of the fund and thus equal treatment of investors.

#### **Calculation method and threshold used:**

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets, the Management Company may

decide to trigger the gate provision to cap redemptions.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

***Information to unitholders if the provision is triggered:***

In the event of activation of the redemption gate mechanism, investors whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

The other investors of the fund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company's website.

***Capping of redemption orders:***

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

***Processing of non-executed orders:***

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

***Exemptions from the trigger mechanism:***

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

***Illustration:***

If the total of redemption requests, net of subscriptions, on a date T represents 10% of the fund's net assets, they may be capped at 5% if the liquidity conditions of the fund's assets are insufficient.

Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on T+1, the sum of the amount of redemptions net of subscriptions of T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the fund's net assets (trigger threshold), they will no longer be

capped. However, if they are again above 5% and the liquidity conditions remain insufficient to honour them, the mechanism will be extended by one day and will be renewed until all redemptions can be honoured.



## 7. Remuneration

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L. 533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guidelines for investment services providers with a view to the practical application of legal and regulatory provisions.

Lastly, the remuneration policy complies with Article 5 of the SFDR - Regulation (EU) 2019/2088.

The asset management company's remuneration policy is fully compliant with sound and effective risk management. It does not encourage risk-taking that might be inconsistent with the risk profiles, regulation or regulatory documents of the UCIs managed by the asset management company.

The asset management company's remuneration policy is aligned with the economic strategy, objectives, values and interests of the asset management company as well as the UCITS it manages, and includes measures to prevent potential conflicts of interests.

The remuneration policy has been set up in order to:

- provide active support to the asset management company's strategy and objectives;
- support the asset management company's competitiveness on its operating markets;
- ensure the attractiveness, development as well as the retaining of highly skilled and motivated employees.

The general principles of LFDE's remuneration policy are as follows:

- The fixed component of remuneration takes into account the real situation of the labour market.
- The principle of equal pay for men and women, including with respect to career development.
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Non-contractual discretionary variable remuneration that rewards employees' performance. The variable portion is therefore reviewed each year by team and for each employee.
- The principles of variable remuneration comply with a principle of equity that aims to motivate the greatest number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, and is included in determining their annual variable remuneration. LFDE implements a deferred variable remuneration mechanism for risk takers awarded a variable remuneration of more than €200 K; in application of the UCITS V and AIFM Directives.

Details regarding the remuneration policy are available on the following website: [www.lfde.com](http://www.lfde.com) or free on request from the Management Company.

## 8. Payment

### SECTION I - ASSETS AND UNITS

#### **Article 1 - Co-ownership units**

Co-ownership rights are expressed in units, with each unit corresponding to the same proportion of the Fund's net assets. Each unitholder has co-ownership rights on the Fund's net assets in proportion to the number of units held.

The term of the Fund is 99 years from its inception date, unless it is dissolved early or extended as provided for in these regulations.

Category of units:

The features of the various unit classes and their access conditions are specified in the mutual fund's prospectus. The various unit classes may:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the UCITS's other unit classes;
- be restricted to one or more marketing networks.

The Fund's units may be merged or split.

The Board of Directors of the management company may decide to divide the units into tenths, hundredths, thousandths or tens of thousandths, which are referred to as "fractional units".

The provisions of the rules governing the issue and redemption of units apply to the fractional units whose value is always proportional to that of the unit they represent. All other provisions of the rules relating to the units automatically apply to the fractional units, unless stated otherwise.

Lastly, the Board of Directors of the management company may, entirely at its own discretion, divide the units by creating new units which are allocated to unitholders in exchange for their existing units.

#### **Article 2 - Minimum net asset value**

Units may not be redeemed if the fund's assets fall below EUR 300,000; if the assets remain below that level for 30 days, the Management Company will take all the necessary steps to liquidate the UCITS in question or carry out one of the transactions mentioned in article 411-16 of the AMF General Regulations (conversion of the UCITS).

#### **Article 3 - Issue and redemption of units**

Units are issued at any time at the request of unitholders based on the net asset value, plus subscription fees if applicable.

Redemptions and subscriptions are carried out in accordance with the terms and conditions stipulated in the prospectus.

The units in the Fund may be listed on the stock market in accordance with current regulations.

Subscriptions must be paid for in full on the net asset value calculation date. Units may be paid for in cash and/or through a contribution of financial instruments. The Management Company has the right to refuse the securities offered, and in this regard, has seven days starting from the day of the deposit of such securities to communicate its decision. If accepted, the securities contributed will be valued according to the rules stipulated in Article 4, and the subscription will be processed on the basis of the first net asset value calculated following acceptance of the securities concerned.

Redemptions will be carried out solely in cash, except in the case of the Fund's liquidation when the unitholders have indicated that they agree to a reimbursement in securities. Payment must be made by the holder of the issuer account within a maximum period of five days following the deadline for valuation of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended by a maximum of 30 days.

Except in the case of an inheritance or inter vivos gift, the sale or transfer of units between unitholders, or between a unitholder and a third party, is deemed to constitute a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer must, if necessary, be supplemented by the beneficiary to reach the minimum subscription amount required by the prospectus.

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

If the value of the Fund's net assets falls below the amount stipulated in the regulations, no units can be redeemed.

Possibility of minimum subscription conditions, according to the terms set out in the prospectus.

The UCITS may stop issuing units in accordance with paragraph 3 of article L. 214-8-7 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of

subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. Activation of this tool will be notified to existing holders by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the case of a partial closure, that notification will specifically state the terms according to which existing holders may continue to subscribe for the duration of the partial closure. Unitholders are also informed by any means of the decision by the UCITS or the management company to either terminate the total or partial closure of subscriptions (once they have passed below the activation threshold) or not to put end them (in the event of a change of threshold or a change in the objective situation leading to activation of that tool). Any change in the objective situation invoked or the tool's activation threshold must always be made in the interests of unitholders. The notification must specify the exact reasons for such changes.

#### **Article 4 – Calculation of the net asset value**

The net asset value per unit is calculated in accordance with the valuation rules set out in the prospectus.

## **SECTION II - OPERATION OF THE FUND**

#### **Article 5 - Management Company**

The Fund will be managed by the Management Company in accordance with the Fund's investment objectives.

The management company must act in the sole interest of the unitholders at all times, and has the exclusive right to exercise the voting rights attached to the securities held in the Fund. As such, the management company has delegated the exercise of voting rights to LBP AM.

#### **Article 5 bis - Operational rules**

The instruments and deposits that may be included in the assets of the UCITS, together with the applicable investment rules, are described in the prospectus.

#### **Article 6 - Custodian**

The custodian carries out the tasks that are its responsibility under the laws and regulations in force, as well as those that have been contractually assigned to it by the management company. In particular, it must ensure that the portfolio management company's decisions comply with the applicable rules and regulations. It must, as needed, take all of the protective measures it deems appropriate. In the event of a dispute with the Management Company, it must inform the AMF.

#### **Article 7 - Auditor**

An auditor is appointed for a term of six years by the executive body of the management company, subject to approval by the AMF.

The auditor certifies that the financial statements reflect a true and fair view of the Company's position. The auditor's term of office may be renewed.

It is the responsibility of the auditor to notify the AMF at the earliest opportunity of any fact or decision concerning the Fund that comes to his/her attention in the course of the audit that would:

- 1) constitute a breach of the laws or regulations applicable to the Fund and could have a significant impact on its financial position, performance or assets;
- 2) affect the conditions or continuation of its operation;
- 3) lead to the issuance of reservations or a refusal to certify the financial statements.

The valuations of assets and determination of exchange ratios in any transaction involving a conversion, merger or split must be carried out under the supervision of the auditor.

The auditor is required to evaluate any contribution in kind under its responsibility.

The auditor must verify the composition of the assets and other information prior to publication.

The auditor's fees are to be decided by mutual agreement between the auditor and the Board of Directors or the Management Board of the management company according to the programme of work, specifying the audits deemed necessary.

The auditor is required to verify the financial positions serving as a basis for interim payments. The auditor's fees are included in the management fees.

#### **Article 8 - Financial statements and management report**

At the end of each financial year, the management company draws up the summary documents and a management report on the Fund for the previous year.

The Management Company shall produce a list of the UCI's assets at least twice a year under the supervision of the depositary.

All of the above-mentioned documents are audited by the auditor.

The Management Company shall make these documents available to unit holders no later than four months after the financial year-end and shall notify them of the amount of income to which they are entitled. These documents shall either be sent by post at the shareholders' express request or be made available to them at the offices of the Management Company.

## SECTION III - CONDITIONS FOR ALLOCATING DISTRIBUTABLE FUNDS

### **Article 9 – Procedures for the allocation of distributable sums**

Net income for the financial year is equal to the amount of interests, arrears, dividends, premiums and bonuses, directors' fees and all proceeds relating to securities in the fund's portfolio, plus the proceeds of sums temporarily available and less management fees and borrowing costs.

The sums distributable are equal to:

- 1) The net income for the financial year, plus retained earnings and plus or minus the balance of the income equalisation account for the financial year ended;
- 2) The realised capital gains, net of fees, recognised during the period plus net capital gains of the same type recognised in earlier periods which were not subject to accumulation and minus or plus the balance of the capital gains equalisation account.

Distributable sums are fully accumulated with the exception of those subject to compulsory distribution in compliance with the law.

## SECTION IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

### **Article 10 - Merger - Split**

The management company may either invest all or part of the Fund's assets in another UCITS, or split the Fund into two or more mutual funds.

Any such merger or split operations may only be carried out after a minimum of one month following notification of the proposed operation to the unitholders. Each unitholder will then be sent a new certificate specifying the number of units held.

### **Article 11 - Dissolution - Extension**

If the Fund's net assets remain below the amount specified in Article 2 above for thirty days, the management company must inform the AMF, and unless the Fund is merged with another UCI, it must dissolve the Fund. The management company may decide upon the early dissolution of the Fund.

In this event, it must inform unitholders of its decision and, as from that date, requests for subscription or redemption will no longer be accepted.

The management company will also dissolve the Fund if it receives a request for the redemption of all the Fund's units, if the custodian is no longer in place and no other custodian has been appointed, or upon expiry of the Fund's term, if no extension has been agreed.

The management company must inform the AMF by post of the date on which the Fund is to be dissolved and of the procedure adopted. It must then submit the auditor's report to the AMF.

The management company may decide to extend the term of the Fund in agreement with the custodian. Any decision to extend the term of the Fund must be taken at least three months prior to its expiry date and notified to unitholders and to the AMF.

### **Article 12 – Liquidation**

In the event of liquidation, the management company assumes the role of liquidator, or otherwise, the liquidator is appointed by a legal process on the request of any interested person. To this end, the custodian or the management company will have extensive powers to liquidate the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The auditor and the custodian will continue to perform their duties until the liquidation process is completed.

## SECTION V - DISPUTES

### **Article 13 - Competent authority - Election of domicile**

Any disputes relating to the Fund that may arise while the Fund is operational or upon its liquidation, either between the unitholders, or between the unitholders and the management company or the custodian, will be subject to the jurisdiction of the competent courts.

## 9. List of facilities in Article 92 of Directive 2019/1160

<b>Member States in which the Fund is marketed</b>	a) process subscription, redemption and repayment orders and make other payments to the unitholders of the UCITS, in accordance with the conditions set out in the documents required under Chapter IX	b) inform investors of how the orders referred to in point (a) may be placed and the terms of payment of proceeds from redemptions and repayments; (c) facilitate the processing of information and access to the procedures and terms referred to in Article 15 relating to investors' exercise of the rights related to their investment in the UCITS in the Member State in which the UCITS is marketed; d) make the information and documents required under Chapter IX available to investors, under the conditions set out in Article 94, for reading and for obtaining copies; e) provide investors, on a durable medium, with information relating to the tasks that the facilities carry out
<b>France:</b>	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
<b>Belgium</b>	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
<b>Austria</b>	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at
<b>Germany</b>	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
<b>Netherlands</b>	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
<b>Portugal</b>	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, n°3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, n°3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt
<b>Spain</b>	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
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