



SICAV CLUB SOLUTIONS

Prospectus

16/02/2026

UCITS compliant with European Directive 2009/65/EC



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1. General features

1.1 Form of the UCITS

Name and registered office

Club Solutions - 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 a public limited company (Société Anonyme - SA).

Inception date and expected lifetime

The SICAV was created on 4 January 2019 for a period of 99 years.

Fund overview: The SICAV has 6 subfunds

Share classes ISIN Code	Subfund No. 1 - PATRIMOINE RÉACTIF			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR0010564245	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	EUR 100

Share classes ISIN Code	Subfund No. 2 - CONNECT DYNAMIC PORTFOLIO			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR0014003QT4	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None

Share classes ISIN Code	Subfund No. 3 - CONNECT FUNDAMENTAL CREDIT PORTFOLIO			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR0014003QU2	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None

Share classes ISIN Code	Subfund No. 4 - ECHIQUIER GLOBAL FLEXIBLE			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR001400BE31	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None
G share: FR001400BE49	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for distribution by financial intermediaries	None

Share classes ISIN Code	Subfund No. 5 – DPE I DYNAMIQUE			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR001400N8Z8	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None
G share: FR001400N905	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for financial intermediaries	

Share classes ISIN Code	Subfund No. 6 – DPE L PATRIMOINE			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR001400N913	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None
G share: FR001400N921	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for financial intermediaries	None

Share classes ISIN Code	Subfund No. 7 - CONNECT CONVICTION PORTFOLIO			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR001400LQR6	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None

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'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

Depositary and custodian

BNP PARIBAS SA
16 boulevard des Italiens
75009 Paris
Trade and Companies Register: 662 042 449 RCS 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 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 primary 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 on a case-by-case basis 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 clients concerned, or refusing 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 website:

<https://securities.cib.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 could 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 Ms. Raphaëlle Alezra-Cabessa
63 rue de Villiers
92208 Neuilly sur Seine

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.

Delegates

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
75116 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 SA is responsible for receiving subscription and redemption orders.

2. Operating and management procedures

2.1 General features

Segregation of subfunds

The SICAV allows investors to choose between several subfunds, each with a different investment objective. The SICAV currently has seven subfunds. 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.

Characteristics of the shares

Nature of rights attached to the share class: Each shareholder has co-ownership rights on the fund's net assets in proportion to the number of shares held.

Liability management: The liability management is performed by the depositary, BNP PARIBAS SA. 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 incorporation.

Form of the shares: Bearer shares.

Fractions of shares: Subscriptions and redemptions are admissible in thousandths of shares for the Patrimoine Réactif, Patrimoine Opportunité, Connect Dynamic Portfolio, Connect Fundamental Credit Portfolio, Echiquier Global Flexible and Connect Conviction Portfolio subfunds.

The shares in the Trekking Evolution subfund are whole.

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 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 shares through various subfunds. Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's 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 shareholders 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.

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.

2.2 Specific features

PATRIMOINE RÉACTIF Subfund

A share ISIN code: FR0010564245

Investment objective

PATRIMOINE RÉACTIF is a subfund that seeks medium-term performance through discretionary and opportunistic management in particular in the fixed-income and equity markets. 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 20% MSCI EMU (M7EM), 20% MSCI All Country World NR (M1WD), 40% Bloomberg Global Aggregate Treasuries Total Return Index Value Unhedged EUR (LGTRTREU Index), 20% €STER can be used as a representative index for the management of PATRIMOINE RÉACTIF.

The MSCI EMU Index is an equity index representative of the mid to large cap markets for the 10 developed countries of the European Economic and Monetary Union.

The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).

The Bloomberg Global Aggregate Treasuries Total Return Index Value Unhedged EUR combines investment grade sovereign debt of developed and emerging countries.

The €STER is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OIESTR) will be used in the composite index of the subfund.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

The subfund has a discretionary management style, combining the use of financial instruments (equities and UCIs) and derivatives. In order to achieve the performance objective, the management team sets up strategic and tactical positions. This entails decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.

The subfund is a multi-asset class product that combines a selection of European and international equities and UCIs on all asset classes based on a comprehensive analysis of their investment process and risk.

Up to 60% of the subfund's net assets is exposed to equity risk.

- Equity management

The equity management is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

A fundamental analysis is then 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 future earnings
- the growth prospects for its business
- environmental and social aspects
- and the speculative nature of the security

A target entry and sell price are set for the securities chosen.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology setting a buy and sell price allows us to position on securities presenting future upside potential on the market.

For equities, these choices entail buying European and international shares from any sector. The share of small and mid caps will be limited to a maximum of 20% of net assets.

The PATRIMOINE RÉACTIF subfund may be exposed up to a maximum of 60% to the equity market through direct investments.

- UCI selection

With regard to UCIs, the management objective is to select managers who combine two complementary approaches:

- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings).
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

The construction of the portfolio will thereafter aim to manage the portfolio risk by leveraging the complementarity of the UCIs and the management companies selected.

The portfolio will be mainly invested in equity, fixed-income and credit UCIs, but may also use multi-class UCIs, which may implement, inter alia, arbitrage strategies, convertible bonds or commodity exposure funds.

By investing in UCIs, the subfund may be exposed to up to a maximum of 60% in equity risk and 0 to 100% in interest rate risk.

The investment universe covers all geographical areas and does not have any minimum credit rating restriction for fixed-income UCIs.

The manager shall ensure that the selected fixed income UCIs are invested in investment grade securities, but may nevertheless invest in high yield securities (speculative securities), which shall not exceed 40% of the subfund's net assets.

Consequently, the subfund's exposure to high yield fixed-income products shall not exceed 40%.

Fixed-income UCIs may also invest in subordinated bonds up to a limit of 25% of net assets.

2. Assets (excluding derivatives)

a) Equities:

PATRIMOINE RÉACTIF is invested up to a maximum of 60% in European and international equities.

Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:

None

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

To achieve its investment objective and in accordance with its investment strategy, the subfund may invest up to 100% of its assets in units and/or shares of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds.

General-purpose investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

The subfund may also invest up to 30% of its net assets in units and/or shares of French or European AIFs if they meet the four criteria set forth in Article R.214-13 of the French Monetary and Financial Code, notably including French formula AIFs, and/or French index-based AIFs.

The subfund may not hold more than 20% of its net assets in units or shares of a same UCI.

The subfund may invest in UCIs from any sector, class and strategy. It may therefore hold UCIs denominated in a currency other than the euro.

The UCIs referred to above may be managed by La Financière de l'Echiquier.

4. Derivatives

PATRIMOINE RÉACTIF regularly trades in derivative instruments 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, volatility
 - 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).

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

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

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 equivalents 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 result from the manager seeking to optimise the hedging strategy, or, where relevant, to boost 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. Securities financing transactions

None

9. Financial collateral arrangements

None

Risk profile

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

Risk of capital loss:

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

Equity risk:

If the equities or indices to which the fund portfolio is exposed should fall, the fund's net asset value could also fall.

Risk related to discretionary management:

The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could 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 the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund'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 fund's net asset value could therefore have the same behaviour.

High Yield securities risk:

High Yield 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, both upwards or downwards.

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 carries 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.

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).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Arbitrage risk:

Some UCIs selected may utilize arbitrage. Arbitrage is a technique that takes 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 arbitrages (if they rise for short transactions and/or fall for long ones), the fund's net asset value may fall.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment

Any event or situation in terms of environmental, social or sustainable governance aspects (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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the Taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Eligible investors and typical investor profile

Target investors:

A share: All investors

Typical investor profile:

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

PATRIMOINE RÉACTIF may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

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

The appropriate amount to invest in PATRIMOINE RÉACTIF depends on the shareholder's personal situation. In deciding how much to invest, shareholders 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.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The A shares are denominated in euros and sub-divided into thousandths. The initial value of the A share is fixed at 100.00 euros.

Subscription and redemption procedures

Subscriptions may be made in amount or in number of shares, divided into thousandths.

Redemptions may be made solely in number of shares, divided into thousandths.

Subscription and redemption requests are centralised before 12 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 12 noon (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.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 noon of subscription and redemption orders	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 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 expenses

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	None
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

Fees charged to the UCITS	Basis		Rate
1 Investment management fees Operating expenses and other services	Net assets	A share	Maximum of 1.50% incl. tax
2 Maximum indirect fees (management fees and expenses)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.	
3 Performance fee	Net assets	A share	None

UCITS management contributions due pursuant to Article L. 621-5-3 II, 4°, d) of the French Monetary and Financial Code are charged to the subfund.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research costs work is available from the management company.

Information about management fees

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

CONNECT DYNAMIC PORTFOLIO Subfund

A share ISIN code: FR0014003QT4

Investment objective

Connect Dynamique Portfolio is a diversified and flexible fund seeking a performance net of management fees over the recommended investment period primarily through exposure to international equities.

Benchmark

No benchmark exists that exactly reflects the investment objective of the UCITS. However, the closest index is the MSCI All Country World Index TR, calculated in euros. Given that the UCITS neither tracks nor is benchmarked to an index, the MSCI All Country World Index is only used as an indicator for ex-post performance comparison.

The MSCI All Country World Index is calculated in euros with dividends reinvested. It represents a broad universe of global large and mid-cap equities from both developed and emerging countries.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

The UCITS implements an active and discretionary management strategy.

To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Asset and risk allocation is actively managed according to the management team's expectations of the different market trends. Management decisions are discretionary and based on a specific process developed by the management company, combining economic, fundamental and quantitative factors.

The subfund can therefore invest in the equity and/or fixed income and/or currency and/or money markets by investing in units or shares of UCIs and/or directly in securities and/or using derivative contracts.

The management team selects direct investments in securities through an in-depth analysis process.

In an initial step, quantitative filters are applied to a pre-defined universe in order to reduce the scope of securities that are of interest for the management of the Connect Dynamic Portfolio subfund.

Then, an in-depth financial analysis is carried out of the fundamentals of the selected companies.

Lastly, valuation tools are used to make the investment decision.

The cumulative direct investments in securities will be between 0% and 30% maximum of the net assets of the Connect Dynamic Portfolio subfund

Investments in units or shares of UCIs will make up between 70% and 100% of net assets.

The management team selects UCIs of different asset classes as mentioned above and from all geographical regions based on an in-depth analysis of their investment process and their risk.

The objective is to select the best managed funds combining two complementary approaches:

- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings),
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

By using derivative instruments, the manager has the possibility to take positions to hedge and/or expose the portfolio to the equity, interest rate, forex or volatility risks.

The portfolio's total exposure will be the following:

- between 0% and 70% of net assets to the fixed income market
- between 60% and 130% of net assets to equities
- between 0% and 30% of net assets to high yield securities
- between 0% and 100% of net assets to the currency risk.

In addition, up to 60% of the subfund's net assets can be exposed to emerging markets via investment in units or shares of UCIs and derivatives.

2. Assets (excluding derivatives)

a) Equities:

The subfund can invest up to 30% of its net assets in listed companies on markets in OECD countries. The subfund can invest in companies from all sectors, and in small, mid and/or large capitalisations.

b) Debt securities and money market instruments:

The subfund can invest up to 30% of its assets:

- in debt securities, which can be bonds, participating securities, perpetual subordinates (the fund will not invest in contingent convertible bonds - "CoCos"),
- or in money market instruments for the subfund's cash management, which may notably be certificates of deposit, commercial paper, fixed-rate treasury notes, medium-term notes.

These financial instruments will be issued by public and/or private issuers of OECD countries, with no eligibility restrictions in terms of rating. They can therefore be all unrated or rated high yield according to the management team's assessment.

The management team performs its own credit risk analysis, and therefore does not exclusively or automatically use the credit

ratings issued by the rating agencies.

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

Between 70% and 100% of the subfund's net assets will be invested in units and/or shares of French or European UCITS, including index-based UCITS investing less than 10% of their assets in UCIs, but also up to 30% of their net assets in French or European alternative investment funds (AIFs) on the condition that these UCIs meet the four criteria of Article R.214-13 of the French Monetary and Financial Code. The latter may notably be French formula AIFs or French index AIFs.

To achieve its investment objective, the portfolio will be invested in units and/or shares of UCIs according to the following allocation:

- between 30% and 100% of net assets in specialised UCIs on the equities market
- between 0% and 70% of net assets in UCIs investing in fixed income products and/or convertible bonds and/or money market instruments with no eligibility restrictions in terms of credit rating, notably with a view to reducing the overall risk of the portfolio
- between 0% and 5% of net assets in UCIs exposed to commodities.

The selected UCIs can implement arbitrage strategies.

The subfund may invest in UCIs from any sector, category and in all capitalisations. It may therefore hold UCIs denominated in a currency other than the euro.

The selected UCIs may be managed by La Financière de l'Echiquier.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - index, equity, fixed-income, forex futures or volatility
 - index, equity, fixed-income or forex options
- on over-the-counter markets, exclusively forex forwards.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

These transactions will be limited to 1x the subfund's net assets, for a total exposure for the UCITS of 2x its net assets.

Transactions to hedge the equity risk cannot reduce the equity risk to below 0% of net 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

Up to 30% of the subfund's net assets may be invested in convertible bonds.

6. Deposits

None.

7. Cash borrowings

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. Securities financing transactions

None

Risk profile

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

Risk of capital loss:

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

Equity risk:

If the equities or indices to which the fund portfolio is exposed should fall, the fund's net asset value could also fall.

Risks associated with investments in small and mid cap shares:

On the small and mid cap markets, the volume of equities listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than for 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 securities. There is a risk that the 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 could 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 the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund's net asset value.

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 carries interest rate and credit risks. As the volatility of the equity markets is higher than that of the bond markets, holding these instruments increases the portfolio's risk. The value of convertible bonds depends on several factors: interest rate levels, the share price trends of the underlyings, the trend in the price of the embedded derivative in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

High Yield securities risk:

High Yield 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.

Impact of derivative products:

The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources of risk and therefore 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 could decline.

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.

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.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment

Any event or situation in terms of environmental, social or sustainable governance aspects (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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the Taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

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

A share: All investors

Typical investor profile:

Connect Dynamic Portfolio is intended for individual or institutional investors aware of the risks inherent in holding shares in this type of subfund, i.e. the equity market risk defined above.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest depends on the shareholder's personal situation.

In deciding how much to invest, shareholders 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.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The A shares are denominated in euros and sub-divided into thousandths.
The initial value of the A share is fixed at 100.00 euros.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 12 noon (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.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 noon of subscription and redemption orders	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).

Fees and expenses

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	Net asset value x number of shares	None
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

Fees charged to the UCITS	Basis		Rate
1 Investment management fees	Net assets	A share	Maximum of 1.45% incl. tax
2 Operating expenses and other services	Net assets	A share	Maximum of 0.10% incl. tax
3 Maximum indirect fees (management fees and expenses)	Net assets		The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance
4 Performance fee	Net assets		None

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above are:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report. Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above. This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company. These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

CONNECT FUNDAMENTAL CREDIT PORTFOLIO subfund

A share ISIN code: FR0014003QU2

UCITS of UCITS

The subfund is fully invested (excluding ancillary cash) in the I share (FR0013340726) of the Master UCITS, the LBPAM Absolute Return Credit SRI subfund.

Investment objective

Connect Fundamental Credit Portfolio is a feeder fund of the LBPAM Absolute Return Credit SRI master fund.

The investment objective is twofold:

- To outperform its benchmark (€STR compounded daily) by 1.70% net of actual management fees
- and implement a socially responsible investment (SRI) strategy

The Connect Fundamental Credit Portfolio subfund will generate returns similar to those of the master fund, adjusted for the feeder's specific costs.

Reminder of the objective of the Master UCITS:

The investment objective of the LBPAM Absolute Return Credit SRI subfund (I share) is twofold:

- To outperform the €STR by 2.5% p.a. over the recommended investment period (3 years), net of actual management fees
- and implement a socially responsible investment (SRI) strategy.

The investment policy consists of achieving the investment objective by implementing various investment strategies, in particular arbitrage strategies, enabling the Subfund's portfolio to be exposed in a dynamic and flexible manner to different asset classes (credit, fixed income, convertible bonds, credit derivatives) while complying with the Subfund's investment constraints. The Subfund aims to generate a positive absolute return over the recommended investment period, regardless of market conditions.

Benchmark

The subfund is not managed relative to a benchmark. However, for indicative purposes only, the subfund's performance may be compared ex-post with that of the compounded €STR index. This index is the benchmark money market interest rate that reflects the overnight borrowing costs applied by banks in the eurozone. The Subfund is actively managed. The €STR index is used on an ex-post basis as a performance comparison indicator. The management strategy is discretionary and unconstrained by the index. The €STR index is calculated by the European Central Bank (ECB) and published on the website www.emmi-benchmarks.eu.

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.

Investors should be aware that this benchmark index will not necessarily reflect the Fund's investment objective. The

composition of the portfolio will not seek to replicate the composition of the benchmark index.

Investment strategy

1. Strategies used

Connect Fundamental Credit Portfolio is a feeder fund which will be fully invested in the master UCITS LBPAM Absolute Return Credit SRI presented below and, on an ancillary basis, in cash. The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Reminder of the investment strategy of the Master UCITS:

The securities are selected in two stages: the first consists of analysing a universe of securities (hereinafter, the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after elimination of 30% of the securities from the Analysis Universe, in compliance with the SRI Label, the average SRI rating that the Subfund must exceed (hereinafter the "Enhanced Average Rating"), and the second aims to select securities, some of which may not be included in the Analysis Universe but nevertheless comply with the requirements of the SRI Label.

1. The Analysis Universe, consisting of the securities that make up the Bloomberg Euro-Aggregate (all maturities) (LBEATREU Index), ICE BofA Global High Yield Index (HW00 Index), Bloomberg Global Aggregate - Corporate (LGCPTREU Index) and FTSE Global Convertible Bond EUR Hedged (UCBIFX13 Index) indices, and subject to an ESG analysis, is analysed on the basis of socially responsible investment (SRI) criteria, in order to identify the companies with the best sustainable development practices according to the Management Company's analysis, and thus determine the Enhanced Average Rating to be exceeded.

This analysis is based on a multi-source extra-financial rating tool developed in-house. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (e.g. quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (e.g. greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies. The methodology put in place by the Management Company makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation

decisions. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

The Management Company's list of exclusions, and the one defined by the French SRI label, act as a second filter. Alongside the securities excluded by the French SRI label, an exclusion committee, specific to the Management Company, draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company.

Ultimately, the Management Company remains the sole judge of the appropriateness of an investment and the extra-financial quality of the issuer, which is expressed according to a final rating of between 1 and 10 – with the SRI rating of 10 representing a high extra-financial quality and the SRI rating of 1 representing a low extra-financial quality.

The construction of the portfolio thus makes it possible to obtain an Improved Average Rating, i.e. an average SRI rating of the portfolio that is better than the average SRI rating of the Analysis Universe after elimination of 30% of securities in accordance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, validated by the exclusion committee and the French SRI label) are therefore eligible for the Subfund, provided that the Subfund's average extra-financial rating complies with the above condition. The Management Company implements the portfolio's SRI strategy using this rating enhancement approach, corresponding to ESG integration with significant engagement in management.

2. Following this analysis, the Management Company selects the securities according to their financial and extra-financial characteristics. The Management Company implements discretionary management. In order to achieve its investment objective, the Subfund's investment strategy consists of managing a portfolio of debt securities and money market instruments issued by private or public issuers, including convertible bonds, mainly denominated in euro, by implementing different strategies across the credit market. The risk allocation among the different strategies will be managed dynamically. The investment strategies that may be implemented by the Management Company are the following:

- Carry and arbitrage strategy

To achieve its investment objective, the Subfund invests in fixed-income products: fixed-rate or floating-rate bonds and convertible bonds, debt securities and money market instruments (Treasury bills, commercial paper, certificates of deposit, negotiable debt securities). Depending on market opportunities or in order to limit certain risks, the Management Company may develop:

- bond carry strategies (holding short-maturity bonds) or,
- arbitrage strategies between bond securities of different credit quality or,
- arbitrage strategies on the entire credit market (arbitrage between bonds and credit derivatives in order to exploit a valuation difference between two similar instruments), within the management constraints of the Subfund.

The Management Company does not rely exclusively or automatically on ratings and carries out a credit analysis at the time of investment.

• Relative value strategy

The Management Company may also implement relative value strategies on the entire credit market in order to take advantage of anticipated differences in performance between financial instruments or between issuers and/or sectors and/or maturities. Examples of such strategies include long/short strategies involving the purchase and sale of protection on two CDS on issuers in the same sector or country, the purchase of a bond against the purchase of protection on a CDS of the same issuer, or long/short strategies involving the purchase and sale of protection on two Itraxx indices, etc.

• Directional strategy

The Management Company may use directional strategies on the bond markets to allocate the portfolio's positive or negative sensitivity and seek to benefit from changes in credit spreads. For example, these strategies will involve buying investment grade and high yield bonds and adjusting the portfolio's credit sensitivity by buying or selling protection on the Itraxx index (an index made up of credit derivatives), and buying or selling performance on TRS (Total Return Swaps), IBOXX indices, etc.

• Volatility management strategy

Volatility management strategies are strategies implemented to gain exposure to the volatility, either upwards or downwards, of the different markets - fixed income, forex, credit and equity markets, and to benefit from an expected favourable change in implied volatility levels or an expected favourable change in the spread between implied volatility and actual volatility. These underlyings may notably be equity indices.

• Convertible bond arbitrage strategy

Convertible bond arbitrage strategies are strategies implemented to gain exposure to one or more convertible bond parameters and to anticipate a favourable change in these levels. These parameters may include implied volatility, credit or certain clauses in the prospectus drawn up at the time of issue (mainly shareholder protection clauses in the event of a takeover bid). The equity exposure resulting from the holding of convertible bonds will be hedged so that the Subfund's overall exposure to equity risk remains below 10%.

These strategies will be implemented within the following constraints:

- selection of issuers and investment sectors based on the management teams' micro and macroeconomic analyses;
- sensitivity to interest rates will be maintained within the [-3; + 3] range;
- credit sensitivity will fluctuate within a range of [-6; +6]
- The Subfund's overall exposure to equity risk, resulting from all the financial instruments held by the Subfund, including any options held, will remain below 10% of net assets.

As a result of these sensitivity ranges and the use of arbitrage strategies via financial derivative instruments, the Subfund's investment strategy does not present a lasting and significant directional bias to the bond markets.

The Subfund will therefore aim to generate a positive absolute return regardless of market conditions. Management will follow the level of volatility of the portfolio, with an average target of 3%

over the recommended holding period (excluding exceptional market conditions). This target volatility may increase or decrease depending on the Management Company's expectations of market trends.

Summary table:

	Minimum	Maximum
Interest rate sensitivity range	-3	+3
Credit spread sensitivity range	-6	+6
Issuers from OECD countries	50%	110%
Non-OECD issuers	Maximum of 10%	
Exposure to non-euro-denominated securities	Maximum of 10%	
Equity exposure	-10%	+10%

The list of assets used to achieve the investment strategy is described below.

Securities are selected mainly from within the Analysis Universe; outside the Analysis Universe, they may also be selected from the universe of convertible bonds and international equities and private entities of the OECD zone, rated investment grade or whose lowest rating is BB- according to the main existing agencies such as Standard & Poor's, Moody's, Fitch, and issuing negotiable debt securities and/or bonds, denominated in euro, within the limit of 10% of the Universe of Analysis and in compliance with the Label constraints defined above. The Management Company will ensure that the selected Analysis Universe constitutes a relevant comparison of the Subfund's ESG rating.

In any event, in accordance with the SRI Label, 90% of the portfolio's net assets (calculated on securities eligible for extra-financial analysis: equities and debt securities issued by private and quasi-public issuers) are permanently comprised of securities subject to extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 70% of the Subfund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

Statements relating to consideration of sustainability risks and the European Taxonomy

Consideration of sustainability risks and the negative impacts of investment decisions on sustainability factors:

In accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the Sustainable Finance Disclosure Regulation or SFDR), the Fund aims to achieve its investment objective while integrating into its investment process both sustainability risks (as defined below) and the adverse impacts of its investment decisions on

sustainability factors. The policy for taking into account sustainability risks and the policy for taking into account the negative impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the French Energy-Climate Law available on the Management Company's website (www.lbpam.com/publications/).

Further information:

- on the Subfund's environmental and/or social characteristics is available in the SFDR appendix to this document.
- our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/fr/publications/rapports-investissementresponsable>).

Consideration of the European Taxonomy:

The six objectives of the European Taxonomy are taken into account in the extra-financial rating provided by the proprietary tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The Subfund undertakes to invest at least 0% in activities aligned with the European Taxonomy. 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.

Connect Fundamental Credit Portfolio does not have an SRI label.

2. Assets (excluding derivatives)

The subfund is fully invested in the I share of the LBPAM Absolute Return Credit SRI Subfund.

Reminder of the assets used by the Master UCITS

a) Assets (excluding embedded derivatives)

- Equities

The Subfund is not intended to invest in equities. However, the Subfund may hold equities, up to a maximum of 10% of net assets, as a result of investments in convertible bonds and contingent convertible bonds.

- Debt securities and money-market instruments

The securities in the portfolio will be selected according to the judgement of the Management Company and in compliance with the internal credit risk monitoring policy. With respect to the securities selection, the Management Company does not exclusively or automatically rely on ratings issued by rating agencies, but bases its buy and sell convictions on its own credit and market analyses. In particular, the Management Company may invest on securities with the ratings described below. The Subfund may invest in all types of bonds (fixed-rate, floating-rate,

index-linked and convertible bonds) of any maturity (fixed, constant or perpetual) of private or public issuers. These government securities may represent a maximum of 70% of the Fund's net assets.

Securities issued by issuers from non-OECD countries, and in particular issuers from emerging countries, may not represent more than 10% of the net assets. In all cases, the securities must be denominated in the currency of an OECD member country. Securities denominated in currencies other than the euro (USD, JPY, GBP, CHF, SEK, NOK) may not represent more than 10% of the net assets. Exposure to currency risk is systematically hedged so that the Fund's exposure to currency risk remains ancillary (less than 10% of net assets).

The money market instruments that the Subfund may use are short- and medium-term marketable securities. The Subfund invests at least 50% of its net assets in debt securities and/or money market instruments mainly denominated in euro issued by private issuers (fixed-rate, variable-rate, revisable-rate or index-linked securities) or public issuers, including convertible bonds. Securities issued by private issuers represent at least 50% of net assets.

The Subfund may also invest up to 20% of its net assets in contingent convertible bonds (known as "CoCos" or "Additional Tier 1"). These are hybrid securities because they combine bond and equity characteristics. They contain a safeguard mechanism that converts them into ordinary shares or reduces their capital in the event of triggering events that are generally defined contractually. They can offer a higher yield (in exchange for a higher risk) than traditional bonds, due to their specific structure and the place they occupy in the issuer's capital structure (subordinated debt, repaid after the senior debt). In the event of conversion into shares, the Subfund may hold shares up to a limit of 10% of net assets.

The Subfund may thus be exposed for up to 110% to investment grade securities, corresponding to a minimum rating of BBB-/Baa3 by the main agencies (Standard & Poor's, Moody's, Fitch), in accordance with the Basel method (which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (i) the lowest of the two best, if the security is rated by at least three agencies; or (ii) the lowest of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity). The Subfund may also be exposed for up to a maximum of 50% of its net assets to rated securities in the high yield category. These securities must be rated below BBB-/Baa3 and above CCC-/Caa3 by the main agencies (Standard & Poor's, Moody's, Fitch) in accordance with the Basel method defined above, or a rating deemed equivalent by the Management Company. The Fund may also invest up to 50% of its net assets in unrated securities.

Securities rated below BBB-/Baa3 and above CCC-/Caa3 by the main rating agencies and unrated securities deemed "speculative" or "high yield" by the Management Company may represent, altogether, up to 100% of the net assets.

Based on the investment universe defined above (geographical area, sensitivity range, minimum ratings at acquisition and during

holding), the Management Company conducts an internal credit risk analysis to select or sell a security. It does not automatically and exclusively use ratings provided by the rating agencies, but incorporates its own analysis of the security's risk/return profile (profitability, credit, liquidity, maturity) to decide whether to buy, hold or sell the security in the event of a change in its rating.

If the issue is not rated, the issuer or guarantor rating will replace the issue rating, incorporating the level of subordination of the issue if necessary. Unrated securities must undergo an internal assessment by the Management Company of the Subfund. The sale of a debt security is not based exclusively on the criterion of its ratings and is also based on an internal analysis of credit risks and market conditions.

- Units or shares in other UCITS, AIFs or investment funds governed by foreign law

The Subfund may also invest up to 10% of its net assets in units or shares of French or European UCIs of any classification, including ETFs. The Subfund reserves the right to acquire units or shares of UCITS or investment funds managed by LBP AM or an affiliated company.

These UCIs may in particular specialise in management strategies that the Subfund does not use as part of its investment strategy. This diversification will remain ancillary and aims to create added value, within a controlled risk framework.

If these are not UCIs managed by the Management Company, there may be disparities between the SRI approach adopted by the Subfund's management company and that adopted by the Management Company managing the selected external UCIs. Moreover, these UCIs will not necessarily have an SRI approach. In any event, the Fund's Management Company will favour the selection of UCIs with an SRI approach compatible with its own philosophy.

Derivatives

Derivatives may be used to implement hedging, exposure or arbitrage strategies, which the Subfund uses as part of its investment strategy. Thus, the risks to which the manager may seek exposure: Equity risk, credit risk, currency risk, volatility indices, money market indices and interest rate risk. Purpose of the transactions, with all transactions being restricted to achieving the investment objective: Hedging, exposure or arbitrage strategies used by the Subfund as part of its investment strategy.

Type of instruments used:

The Subfund may invest in:

- Interest rate futures and options or options on interest rate indices traded on French and/or foreign regulated or organised markets or over-the-counter and over-the-counter interest rate swaps for the purpose of hedging, exposure or interest rate arbitrage (these instruments will be used in particular to adjust the portfolio's interest rate sensitivity between [-3 and +3])
- Futures and options on equities or equity indices, as well as total return swaps on baskets of equities and equity indices, for hedging or exposure purposes, on French and/or foreign regulated or organised markets, or over the counter.
- Contracts for Difference (CFD) or Performance Swaps on equities.
- Volatility index swaps for hedging or exposure on French and/or foreign regulated, organised markets or over the counter (these instruments will be used to hedge the risk connected with, or to increase the portfolio's exposure to, volatility indices on the European and US markets).

- *Credit derivatives: Credit Default Swaps (CDS) on a single name index or on an index (up to a maximum of 100% of the net assets); these instruments will be used to gain temporary exposure and/or hedging by taking long or short positions.*
- *Total Return Swaps (TRS) for a maximum of 100% of the net assets, to exchange the performance between a money market index and a benchmark index, for example a representative credit market index, for hedging purposes and/or temporary exposure. Counterparties used in TRS are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time of execution of the transaction.*
- *Currency futures and options on French and/or foreign regulated or organised markets, or over the counter, and forex forwards for currency hedging purposes (these instruments will be used in particular to hedge the portfolio's currency risk). The indices underlying these instruments shall comply with the ESMA guidelines for listed funds and other UCITS issues (ESMA/2012/832). The rebalancing of these indices is done at least every six months, particularly in the case of the CDS on Itraxx/CDX indices, at no significant cost for the Subfund's portfolio.*

Strategy for using derivatives to achieve the investment objective:

Derivatives are used:

- to achieve the investment objective;
- to make adjustments for money flows, particularly in the event of significant subscription and redemption flows for the UCITS;
- in order to adapt to certain market conditions (major market movements, better liquidity or efficiency of financial instruments, for example). The implementation of these strategies depends on the context of the financial markets and the value of the assets in the portfolio, and aims to hedge the portfolio against financial risks and to expose it.

The Subfund's leverage on all markets (resulting from direct investment in financial instruments and the use of derivatives) shall not exceed 600% of net assets (gross leverage). The maximum net leverage is 300%.

This leverage effect may occasionally be higher in exceptional market circumstances, such as periods of low volatility.

Derivatives are used on a discretionary basis, without the implementation of systematic strategies.

Securities with embedded derivatives

As part of its investment strategy, the Subfund may also invest up to 110% of its net assets in securities with embedded derivatives, in particular callables or puttables or convertible bonds. In particular, the Fund may invest in bonds carrying equity exposure (convertible bonds, bonds exchangeable or redeemable in shares, contingent convertible bonds). In particular, the Fund may invest up to 20% of its net assets in contingent convertible bonds ("CoCos") and up to 10% of its net assets in other securities with embedded derivatives (certain Medium Term Notes, warrants, collateralized debt obligations, credit linked notes) on interest rates, indices, credit or exchange rates, UCITS and investment funds or equities.

Cash deposits

The Subfund reserves the right to invest up to 20% of its net assets in deposits, mainly for cash management purposes.

Cash borrowings

The Subfund may temporarily borrow up to 10% net of its assets in cash from its depositary to make transactions related to its cash flows (current investments and divestments, subscriptions/redemptions, etc.).

Securities financing transactions Types of transactions used:

For the purposes of efficient portfolio management, the Subfund may enter into securities financing transactions (repurchase and reverse repurchase agreements for cash, securities lending and borrowing transactions).

Purpose of the transactions, with all transactions being restricted to achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to be able to seize market opportunities with a view to improving the portfolio's performance, optimising cash management and the Subfund's income.

Types of assets that may be used in these transactions: The assets used in these transactions shall be securities eligible for the investment strategy (debt securities and bond and money-market instruments as described above).

Planned and authorised level of use:

The Fund may enter into securities financing transactions up to the amount of one times the assets. The planned level of use of securities financing transactions will be less than 30% of net assets for either acquisitions or sales.

Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are entered into prevents the risk of a conflict of interest when carrying out these transactions. Additional information on the counterparty selection procedure can be found in the "Fees and expenses" section.

Counterparties used for securities financing transactions are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time of execution of the transaction.

Remuneration: Additional information can be found in the "Fees and expenses" section.

Financial collateral arrangements

To achieve its investment objective, the Subfund may receive and grant financial collateral, in securities or cash, and reinvest the cash received as collateral only in units or shares of short-term money market UCIs, in high-quality government bonds, in reverse repurchase agreements of securities eligible for the investment strategy or in deposits with credit institutions. The financial collateral received shall comply with the following rules: - **Issuer credit quality:** financial collateral received in securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);

- **Liquidity:** financial collateral received other than in cash must be liquid and traded at transparent prices;

- **Correlation:** the collateral is issued by an entity independent of the counterparty;

- **Diversification:** counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to a given collateral issuer may not exceed 20% of net assets;

- **Custody:** any financial collateral received is held with the Fund's depositary or by one of its agents or third parties under its control, or by any third-party depositary subject to prudential supervision. In accordance with its internal policy for managing financial collateral, the Management Company determines:

- The level of financial collateral required; and

- The level of haircut applicable to assets received as collateral, in particular depending on the type, the credit quality of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules set out in this prospectus, the Management Company will carry out a daily valuation of the collateral received on the basis of market prices (mark-to-market). Margin calls will be made in accordance with the terms of the collateral agreements.

Risk profile

The risk profile of Connect Fundamental Credit Portfolio is identical to the risk profile of the master UCITS LBPAM Absolute Return Credit SRI:

Reminder of the risk profile of the Master UCITS:

The main risks associated with the investments and techniques used by the fund and to which the investor is directly and/or indirectly exposed via the UCIs and derivatives in which the fund is invested are as follows:

Risk of capital loss: At no time does the Fund offer a guarantee of performance or capital and it may therefore carry a risk of capital loss. As a result, the capital initially invested may not be returned in full.

Credit risk: the risk of a fall in the value of credit instruments resulting from changes in credit spreads linked to the default of issuers or a deterioration in their quality. It is measured by credit sensitivity. The fund's net asset value may decrease in periods of rising credit spreads (positive credit sensitivity) or of falling credit spreads (negative credit sensitivity).

Interest rate risk: the risk of a fall in the value of fixed income instruments resulting from variations in interest rates. It is measured by sensitivity. The fund's net asset value may decrease in periods of rising interest rates (positive sensitivity) or of falling interest rates (negative sensitivity).

Risk associated with holding securities with a low or no credit rating: the Subfund reserves the right to hold securities with a low or credit rating or which are unrated. For example, the use of high yield securities (with a higher risk of default and higher volatility) could result in a significant drop in the net asset value. The Fund's net exposure to high yield or unrated securities may be a maximum of 100% of its net assets, in line with its investment objective.

Liquidity risk: Liquidity risk, which could arise in the event of massive redemptions of Fund units, corresponds to the difficulty to unwind positions in optimal financial conditions, particularly due to low transaction volumes or wide bid/ask spreads. This risk is heightened by the subfund's investment in high yield securities, for which trading volumes at times may become reduced in certain market conditions.

Risk associated with derivative commitments: the strategies implemented via derivatives are based on the management team's expectations. If market trends do not prove to be in line with the strategies implemented, this could lead to a decrease in the Subfund's net asset value.

Risk related to discretionary management: the discretionary management style applied in the Subfund is based on the selection of debt securities and bonds. There is a risk that the Subfund might not be invested in the best-performing securities at all times. The Subfund may therefore not achieve its performance objective. Moreover, the net asset value of the Subfund could have a negative performance. The discretionary management style is also based on arbitrage strategies. Arbitrage is a technique that consists of taking advantage of observed or anticipated valuation differences between two instruments, by taking a long position on one and a short position on the other. In the event of unfavourable movements against these arbitrages (fall for long transactions and/or rise for short ones), the Fund's net asset value could fall.

Overexposure risk: the Fund may use derivatives to generate overexposure, thereby increasing its exposure above its net assets. Depending on the direction of the transactions, the effect of the fall (in the case of a purchase or exposure) or rise (in the case of a sale of exposure) may be amplified, thereby exacerbating the fall in the net asset value of the Fund.

Arbitrage risk: arbitrage is a technique that consists of taking advantage of observed or anticipated differences in valuation between two instruments, by taking a long position on one and a short position on the other. In the event of unfavourable movements against these arbitrages (fall for long transactions and/or rise for short ones), the Fund's net asset value could fall. Cumulative long and short positions taken through derivative financial instruments are limited to 600% of net assets

Volatility risk: options, futures and structured derivatives are sensitive to the volatility of their underlying assets. Volatility or variance swaps are also particularly exposed to changes in volatility. These products could therefore cause the net asset value of the Fund to drop.

Risk of contingent convertible bonds: CoCos are hybrid securities whose main purpose is to enable a recapitalisation of the issuing bank or financial company in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their issue prospectus, which are generally activated if the issuer's capital ratio falls below a certain trigger level.

The trigger is automatic: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio in relation to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause allowing the supervisor to activate the loss-absorption mechanism if it considers that the issuing institution is in a situation of insolvency.

CoCos are therefore subject to specific risks, including subordination to specific trigger criteria (e.g. deterioration in the equity ratio), conversion into shares, capital loss or non-payment of interest. The use of subordinated bonds, in particular Additional Tier 1 bonds, exposes the fund to the following risks:

- *trigger of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.*
- *cancellation of the coupon: coupon payments for this type of instrument are entirely discretionary and can be cancelled by the issuer at any time, for any reason, and without any time restrictions.*
- *capital structure: unlike traditional, secured debt, investors in this type of instrument can suffer a capital loss without the company previously going bankrupt. In addition, subordinated creditors will be repaid after ordinary creditors, but before shareholders.*
- *call extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.*
- *valuation/yield: the attractive yield on these securities can be considered a complexity premium.*

Sustainability risk: any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks could affect companies in the portfolio via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) loss or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Environmental, social and governance (ESG) criteria are integrated into the portfolio management process in order to take sustainability risks into account in investment decisions.

Risk associated with holding inflation-indexed instruments (up to 20% of net assets): as the FCP is invested in inflation-indexed instruments (including derivatives), it is sensitive to changes in real interest rates. Its net asset value may fall significantly in the event of negative inflation (deflation) or a drop in expected inflation.

The ancillary risks associated with the investments and techniques used are:

- *Counterparty risk associated with over-the-counter derivatives or resulting from securities financing transactions: the Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause a decline in the Fund's net asset value. Nevertheless, counterparty risk may be limited by the implementation of guarantees granted to the UCITS in accordance with the regulations in force. In addition to the counterparty risk presented above, the risks associated with securities financing transactions and total return swaps may include liquidity risks, legal risks (the risk of inadequate drafting of contracts entered into with counterparties) and operational risks (settlement/delivery risk).*
- *Currency risk: this is the risk of a fall in the listing currencies of the financial instruments in which the Fund is invested relative to the portfolio's reference currency (the euro). This exposure may be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the currencies in which the portfolio is invested against the euro could lead to a decrease in the Fund's net asset value.*
- *Risk associated with investments in emerging markets: market risks are amplified by possible investments in emerging countries where market fluctuations (upwards or downwards), may be*

sharper and more sudden than on the major international stock exchanges.

- *Equity risk: this is the risk that the net asset value of the Fund will fall as a result of fluctuations in the equity markets, which could affect the valuation of hybrid securities (convertible bonds or contingent convertible bonds, or "CoCos") held in the Fund or of equities held by the Fund following the conversion of these hybrid securities or of UCIs or equity options. If the equity markets to which the portfolio is exposed should fall, the Fund's net asset value could also fall. This risk is limited insofar as the Fund's exposure to equity risk is a maximum of 10% of the net assets.*

Eligible investors and typical investor profile

Target investors:

A share: All investors

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. the equity or fixed income market risk as defined above.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest in this subfund depends on the personal situation of the shareholder.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income 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 3 years.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The A shares are denominated in euros and sub-divided into thousandths.
The initial value of the A share is fixed at 100.00 euros.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 11 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 11 a.m. (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.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 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).

Fees and expenses

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	Net asset value x number of shares	None
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

Fees charged to the UCITS	Basis		Rate
1 Investment management fees Administrative fees external to the management company	Net assets	A share	Maximum of 1.00% incl. tax
2 Maximum indirect fees (management fees and expenses)	Net assets		(1)
3 Performance fee	Net assets		None

(1) The breakdown of the master UCITS' fees are shown below

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research costs work is available from the management company.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

Fees and expenses of the I unit of the Master UCITS:

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Redemption fee not retained by the Subfund	Net asset value x number of shares	None
Subscription fee retained by the Subfund	Net asset value x number of shares	None
Redemption fee not retained by the Subfund	Net asset value x number of shares	None
Redemption fee retained by the Subfund	Net asset value x number of shares	None

Fees charged to the UCITS	Basis	Rate
1 Investment management fees, operating expenses and other services	Net assets	Maximum of 0.70% incl. tax
2 Maximum indirect fees (management fees and expenses)	Net assets	None
3 Transaction fees received by the management company	Payable on each transaction or operation	None
4 Performance fee	Net assets	20% of the outperformance, net of fixed management fees of the I share, achieved by the Subfund compared to the increase achieved, over the Calculation Period in question, by a fictitious fund achieving a performance equal to that of the benchmark index (compounded

Fees charged to the UCITS	Basis	Rate
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€STR), adjusted for subscriptions/redemptions in the Subfund.

Only the fees mentioned below may be outside the scope of the four blocks of fees mentioned above:

- contributions due for management of this Subfund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
 - exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Subfund);
 - exceptional and non-recurring costs for debt recovery (e.g. Lehman) or a procedure to assert a right (e.g. class action procedure).
- Information relating to these fees is also described ex post in the Subfund's annual report.

Operating expenses and other services:

These fees are charged on the basis of the fixed rate of 0.05%.

This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

The Management Company has set up a research account. These research costs invoiced to the Subfund will therefore be added to the costs mentioned above and will be a maximum of 0.20% of the net assets.

Securities financing transactions

Income from securities financing transactions, including income generated by the reinvestment of cash collateral linked to transactions, net of direct and indirect operating costs, is returned to the Subfund.

Direct and indirect operating costs are borne by the Management Company. The share of these costs may not exceed 50% of the revenue generated.

For further information, please refer to the Subfund's annual report.

Total return swaps: 100% of the income is retained by the fund. In terms of costs, turnover commissions are deducted as indicated in the "management fees" table.

Performance fee:

Variable management fees will be deducted for the I shares in favour of the Management Company. These management fees correspond to 20% of the outperformance net of fixed management fees.

The Subfund's outperformance corresponds to the positive difference between the Subfund's net assets before taking into account any provision for performance fees and the net assets of a fictitious Subfund achieving the performance of the benchmark index (compounded €STR), plus 2,50%, on an annual basis, adjusted for subscriptions and redemptions in the Subfund.

A provision for the performance fee is established at each net asset value calculation. If the Subfund underperforms on a given net asset value, the provision is readjusted through a reversal of the provision, capped at the amount of the existing allocation. In the event of redemption, a portion of the provision for variable management fees on the assets under management recognised for accounting purposes at the last valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This portion of variable management fees is retained by the Management Company upon redemption. The performance fee is collected by the Management Company on the date of payment of the performance fee, regardless of whether the absolute performance of the Subfund over the Calculation Period is positive or negative.

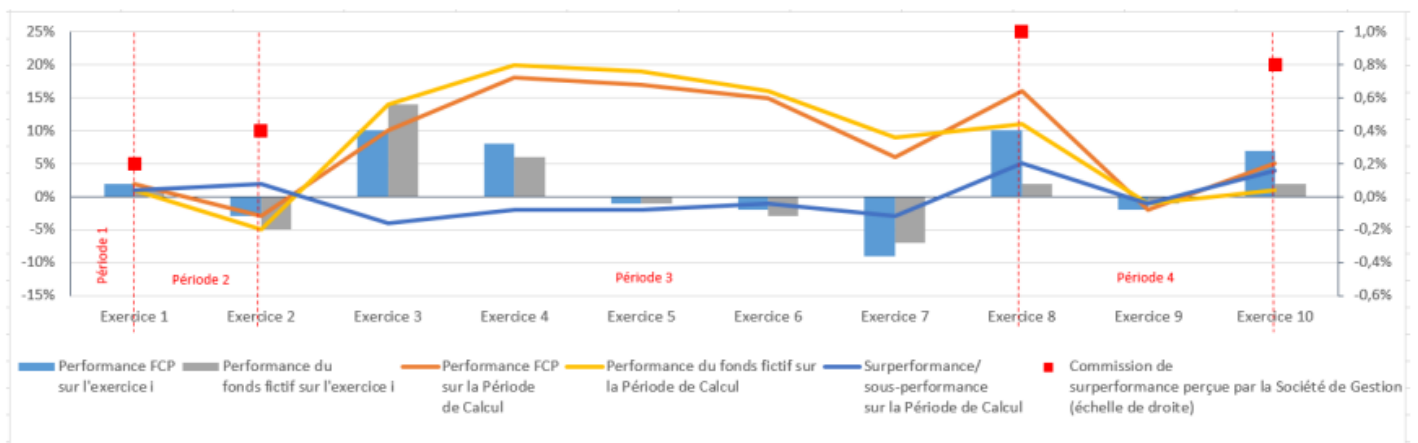
On the Recognition Date, if the Subfund underperforms over the Calculation Period, it is extended to the following year. The allocation will only increase again once the underperformance for the Calculation Period has been offset by the Subfund.

Recognition Date: last net asset value date in March each year. The Recognition Date becomes a performance fee payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (First Calculation Period: from 01/01/2022 to 31/12/2022).

Concrete examples of how the performance fee will be calculated*:

Financial years	Performance of the Subfund in financial year <i>i</i>	Performance of the Subfund over the Calculation Period	Performance of the fictitious fund in financial year <i>i</i>	Performance of the fictitious fund over the Calculation Period	Outperformance/ underperformance over the Calculation Period	Performance fee paid by the Subfund	Extension of the Calculation Period	Period
Year 1	2%	2%	1%	1%	1%	0.2%	No	1
Year 2	-3%	-3%	-5%	-5%	2%	0.4%	No	2
Year 3	10%	10%	14%	14%	-4%		Yes	3
Year 4	8%	18%	6%	20%	-2%		Yes	3
Year 5	-1%	17%	-1%	19%	-2%		Yes	3
Year 6	-2%	15%	-3%	16%	-1%		Yes	3
Year 7	-9%	6%	-7%	9%	-3%		Yes	3
Year 8	10%	16%	2%	11%	5%	1.0%	No	3
Year 9	-2%	-2%	-1%	-1%	-1%		Yes	4
Year 10	7%	5%	2%	1%	4%	0.8%	No	4



*Les données présentées ci-dessus sont purement illustratives et ne préjugent pas des performances futures du Compartiment

ECHIQUIER GLOBAL FLEXIBLE Subfund

A share ISIN code: FR001400BE31

G share ISIN code: FR001400BE49

Investment objective

Investment objective of the A share:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 5.5% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Investment objective of the G share:

Echiquier Global Flexible is a diversified and flexible subfund that seeks to deliver a performance net of management fees equal to Compounded €STER + 6% over the recommended investment period through discretionary and opportunistic management, particularly on the fixed income, equity, credit and currency markets.

Benchmark

Due to its investment objective and the strategy pursued, no relevant benchmark can be indicated. The fund's management company will manage the fund's exposure flexibly, in particular to fixed income and equity markets, and reserves the right to lower exposure to equity markets by up to 0% in favour of exposure to other markets, in particular the fixed income market. As a result, the fund's exposure to the various fixed income markets may vary significantly over time, making it difficult to compare it with an ineffective fixed benchmark.

However, the compounded €STER index +5.5% for the A share, compounded €STER +6% for the G share can illustrate the fund's performance objective.

The benchmark is the Compounded €STER (Bloomberg code: OISESTR).

The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank.

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.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

The subfund's strategy is based on the combination of two approaches:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy. This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the sub-fund's investment objective.

A rigorous instrument selection process.

- Investments are primarily made through subscriptions to UCIs, but the subfund may invest up to 20% of its net assets directly in equities. Direct investment in securities will be subject to a fundamental analysis process for each company.
- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities (directly through shares, via UCIs or derivatives) can be as high as 100% of net assets. Exposure to small caps, < €1 billion, (directly or via funds that are mainly invested in this equity segment) will not exceed 30% of net assets.

Exposure to emerging countries (through investments in UCIs or directly in securities) will be limited to 30%.

Exposure to the fixed income market and money market may also vary between 0% and 100% of net assets and the portfolio's sensitivity to interest rate risk (through UCIs or derivatives) will be within a range of [-3; +8]. Exposure to high yield or unrated securities can be up to 30% of net assets.

Given the management implemented, the subfund may be exposed to currency risk up to 100% of its net assets.

Exposure to commodities will remain ancillary (10% maximum).

For information, the target exposure will be 80% for equities, 20% for the fixed income market, and 10% to 15% for emerging markets. The actual allocation may deviate from this target depending on the management team's expectations and situation

of the market.

In addition, the sub-fund systematically incorporates an extra-financial approach into the selection of securities.

2. Selection of UCIs/ETFs

The initial investment universe consists of UCITS funds (UCIs/ETFs) meeting certain criteria of size and age. Within this broad universe, management carries out its fund picking according to the desired strategy resulting from the asset allocation described above.

All the funds selected are then subject to a proprietary “SRI maturity” analysis, the objective of which is to include an extra-financial dimension in the choice of UCIs. The management team therefore selects UCIs for which the ESG analysis process, openness to shareholder dialogue, transparency and accountability of the management company are considered reliable according to our methodological approach. Thus, each potential underlying fund (including ETFs) is analysed based on different analysis criteria and is assigned a score out of 100.

At any time, 50% of assets invested in UCIs will have a score greater than 50/100.

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

3. Stock selection

The initial investment universe corresponds to all securities followed by the management company's equities division.

Within this universe, the subfund systematically incorporates environmental, social and governance criteria into its stock selection.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);

- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

Voting and engagement

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 should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

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**

The UCI commits to making sustainable investments of at least 0% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European Taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in its investment decisions.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

4. Assets used (excluding derivatives)

a) Equities:

Direct investment in shares is limited to 20% of net assets. Within this segment, investments may be made in all European and international equities regardless of the sector, geographical area and capitalisation.

b) Debt securities and money market instruments:

None

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

The fund may invest up to 100% of its assets in securities of other French and/or European UCITS and in retail investment funds. These concern UCIs of any AMF classification and any strategy related to the investment strategy.

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

6. Derivatives

The subfund invests in derivatives traded on European and international markets (including emerging countries), regulated markets and/or over-the-counter. In this context, the subfund may take discretionary positions:

- (1) to hedge the portfolio against equity market risk, interest rate risk, currency risk and volatility risk.
- (2) to generate exposure to equity market risk, interest rate risk, currency risk and volatility risk, in accordance with the investment objective.

The instruments used are:

- index futures (equities, fixed-income, forex);
- options on securities and indices (equities, fixed-income and forex); currency options;
- forex forwards;
- and futures on volatility

The subfund will not use TRS (Total Return Swaps).

However, the fund's exposure to volatility futures will be limited to 10% of its net assets.

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 subfund's portfolio.

7. Securities with embedded derivatives

As the subfund may invest in equities, it could hold securities with embedded derivatives as a result of corporate actions.

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 result from 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.

8. Deposits

None

9. Cash borrowings

The fund 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.) up to a limit of 10% of its assets, this does not form part of the investment objective.

10. Securities financing transactions

None

Risk profile

Your money will be primarily 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.

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 the 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.

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 fund's net asset value could therefore have the same behaviour.

Risks related to high yield securities:

High yield 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 relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Risk associated with the investment strategy:

Risk associated with the use of derivatives: The Fund may use derivative 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.

- **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.

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

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.

Eligible investors and typical investor profile

Target investors:

A share: All investors

G share: Reserved for distribution by financial intermediaries

Typical investor profile:

The fund is intended for investors seeking to delegate their allocation choices in terms of asset classes and geographical regions.

Echiquier Allocation Flexible may be used for variable capital, unit-linked life insurance policies.

The appropriate amount to invest in Echiquier Allocation Flexible depends on the personal situation of the investor. In deciding how much to invest, shareholders 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.

Methods for determining and appropriating distributable amounts

	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

Characteristics of the shares (currency, fractions, 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 euros.

The initial value of the G share is fixed at 100 euros.

Subscription and redemption procedures

Subscriptions may be made in amount or in number of shares, divided into thousandths.

Redemptions may be made solely in number of shares, divided into thousandths.

Subscription and redemption requests are centralised before 12 noon 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

In accordance with the table below, orders are executed based on the net asset value on the day after centralisation (T) calculated on T+1, with settlement and delivery occurring on T+3.

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.

Orders are executed in accordance with the table below:

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation of subscription and redemption orders before 12 noon	Execution of the order at the latest on day T	Calculation and publication of the net asset value	Settlement of 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 shareholders, the Subfund'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 expenses

Fees charged to the investor, deducted from subscriptions and redemptions	Basis	Rate
Subscription fee not retained by the UCITS	Net asset value x number of shares	3.00% maximum
Subscription fee retained by the UCITS	Net asset value x number of shares	None
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

Fees charged to the UCITS	Basis		Rate
1	Investment management fees	Net assets	A share G share Maximum of 1.60% incl. tax Maximum of 1.10% incl. tax
	Operating expenses and other services	Net assets	A and G shares Maximum of 0.50% incl. tax
2	Maximum indirect fees (management fees and expenses)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.
3	Performance fee	Net assets	A share G share None None

(*) The fund may invest up to 100% of its assets in other UCIs. For further information, please contact the management company.

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information on how these research costs work is available from the management company.

Fund management contributions due according to Article L. 621-5-3, 4°, 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.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

DPE I DYNAMIQUE subfund

A share ISIN code: FR001400N8Z8

G share ISIN code: FR001400N905

Investment objective

DPE I Dynamique is a diversified and flexible subfund with the objective to outperform the following index: MSCI World Index Net Total Return, over the recommended investment period, mainly through exposure to international equities.

Benchmark

No benchmark exists that exactly reflects the investment objective of the UCITS.

However, the closest index is the MSCI World Index Net Total Return, calculated in euros.

Given that the UCITS neither tracks nor is benchmarked to an index, the World Index Net Total Return is only used as an indicator for ex-post performance comparison.

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.

The MSCI World Index Total Net Return Index (Bloomberg code: MSDEWIN Index) is calculated in euros, with dividends reinvested. It represents a universe of global large and mid cap equities from developed countries.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

The UCITS implements an active and discretionary management strategy. To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Its strategy is based on two pillars:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments) included in the Fund's strategy. This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the subfund's investment objective.

A rigorous instrument selection process.

- Investments are primarily made through subscriptions to UCIs, but the subfund may invest up to 30% of its net assets directly in equities. Direct investment in securities will be subject to a fundamental analysis process for each company.
- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities across all strategies linked to this asset class (through equities, UCIs or derivatives) may vary from 80% to 100% of net assets, including:

Exposure to small caps (€1 billion, directly or via funds that are mainly invested in this equity segment) can total up to 50% of assets.

Exposure to emerging countries (through investments in UCIs or directly-held securities) may amount to up to 50% of net assets.

Exposure to fixed income and money markets through all strategies linked to this asset class may vary between 0% and 20% of net assets, in particular:

Exposure to high yield or unrated securities can be up to 20% of net assets.

Exposure to subordinated bonds will not exceed a maximum of 20% of net assets.

Exposure to emerging countries may amount to a maximum of 20% of net assets.

Exposure to commodities will remain ancillary (10% maximum).

Given the management implemented, the subfund may be exposed to currency risk up to 100% of its net assets.

2. Assets (excluding derivatives)

a) Equities:

A maximum of 30% of the net assets of DPE I Dynamique are invested in European and international equities.

Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:

None

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

To achieve its investment objective and in accordance with the investment strategy, the subfund may invest up to 100% of its assets in units and/or shares:

- of French or European UCITS, in particular trackers, investing less than 10% of their assets in funds.

of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code (maximum of 30%).

These will be UCIs in any AMF category and implementing any strategy related to the investment objective for equities, sovereign bonds, credit, forex, commodities, alternative or arbitrage strategies and money markets.

The fund may invest in UCIs managed by La Financière de l'Échiquier or its related companies.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - index futures (equities, fixed-income, forex) or volatility
 - options on securities or indices (equities, fixed-income and forex)
- on over-the-counter markets, exclusively forex forwards.

The subfund will not use TRS (Total Return Swaps).

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

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

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

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

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. Securities financing transactions

None

9. Financial collateral arrangements

None

Risk profile

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

Risk of capital loss:

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

Equity risk:

If the equities or indices to which the fund portfolio is exposed should fall, the fund's net asset value could also fall.

Risk related to discretionary management:

The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could 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 the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund's net asset value.

Risks associated with investments in small and mid cap equities:

On the small and mid cap markets, the volume of equities listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than for 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 (upwards or downwards) may be sharper and more sudden than on the major international stock exchanges. The fund's net asset value could therefore have the same behaviour.

High Yield securities risk:

High Yield 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, both upwards or downwards.

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).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment

Any event or situation in terms of environmental, social or sustainable governance aspects (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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the Taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Eligible 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 individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. equity markets risk as defined above.

DPEI I Dynamique may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest in DPEI I Dynamique depends on the personal situation of the investor. In deciding how much to invest, shareholders 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.

2.2.5.6 Recommended investment period

More than 5 years.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The A shares are denominated in euros and sub-divided into thousandths. The initial value of the A share is set at €100.00. The G shares are denominated in euros and sub-divided into thousandths. The initial value of the G share is set at €100.00.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 12 noon (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.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 noon of subscription and redemption orders	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 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 expenses

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	None
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

Fees charged to the UCITS		Basis		Rate
1	Investment management fees	Net assets	A share G share	Maximum of 1.62% incl. tax Maximum of 0.95% incl. tax
2	Operating expenses and other services	Net assets	Applied to all shares	Maximum of 0.10% incl. tax
3	Maximum indirect fees (management fees and expenses)	Net assets	The subfund undertakes to subscribe only to UCIs for which the investment management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and variable management fees (performance fee) that do not exceed 25% (including tax) of the outperformance.	
4	Performance fee	Net assets	A share	None
			G share	None

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above are:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above. This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company. These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

DPE L PATRIMOINE subfund

A share ISIN code: FR001400N913

G share ISIN code: FR001400N921

Investment objective

DPE L Patrimoine is a diversified and flexible sub-fund with the objective to outperform the following composite index: 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate, over the recommended investment period, primarily through exposure to fixed income markets and equities.

Benchmark

The benchmark index of DPE L Patrimoine is a composite index consisting of 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate. This index is used for information purposes only. It is calculated in euros, with dividends reinvested.

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 MSCI World Index Total Net Return Index (Bloomberg code: MSDEWIN Index) is calculated in euros, with dividends reinvested. It represents a universe of global large and mid cap equities from developed countries.

Bloomberg Euro Aggregate Index (Bloomberg code: LBEATREU) measures the market for top-quality fixed-rate bonds denominated in euros, including treasury bills, government bonds, corporate bonds and securitised issues.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

DPE L Patrimoine implements an active and discretionary investment strategy.

To achieve its investment objective, the management team implements diversified, flexible and conviction management based on its market expectations.

Its strategy is based on the combination of two pillars:

The asset allocation, which is done monthly and at a minimum on a quarterly basis. Asset and risk allocation is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is therefore to determine portfolio weightings and exposure within the major classes of global liquid assets (equities, sovereign bonds, credit, forex and commodities, alternative strategies or arbitrage and money market instruments)

included in the Fund's strategy. This flexible allocation aims to expose the portfolio to the assets deemed most favourable over a given period according to the management team's assessment, and to reduce the weighting of the assets deemed to be the least favourable with the aim of achieving the subfund's investment objective.

A rigorous instrument selection process.

- The managers select the UCIs based on a comprehensive analysis of their investment process and risk. The selection is thus made through a combination of a quantitative approach (for judging the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- The subfund may also use index tracker funds or ETFs.
- Lastly, the manager may use derivatives on equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.

Exposure to equities across all strategies linked to the asset class may therefore vary from 0% to 40% of the net assets.

Exposure to small caps (< €1 billion) will not exceed 15% of net assets.

Exposure to the fixed income and money markets through all strategies linked to the asset class may amount to up to 100% of net assets.

The portfolio's sensitivity to interest rate risk (through UCIs or derivatives) will be within a range of [-3 to +8].

Exposure to high yield or unrated securities can be up to 50% of net assets.

Exposure to subordinated bonds may amount to a maximum of 50% of the net assets.

Up to 50% of the subfund's net assets may be exposed to currency risk.

The portfolio's total exposure to emerging countries will be limited to 10% of its net assets.

Exposure to commodities will remain ancillary (5% maximum).

Lastly, exposure to alternative management products may amount to up to 20% of net assets.

2. Assets (excluding derivatives)

a) Equities:

The subfund will not invest directly in equities.

b) Debt securities and money market instruments:

None

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

To achieve its investment objective and in accordance with the investment strategy, the subfund may invest up to 100% of its assets in units and/or shares:

- of French or European UCITS, in particular trackers, investing less than 10% of their assets in funds
- of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code (maximum of 30%).

These will be UCIs in any AMF category and implementing any strategy related to the investment objective for equities, sovereign bonds, credit, forex, commodities, alternative or arbitrage strategies and money markets.

The UCIs referred to above may be managed by La Financière de l'Échiquier.

The fund may invest in UCIs managed by La Financière de l'Échiquier or its related companies.

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.

The instruments used are:

- on regulated markets:
 - Index futures (equities, fixed-income, forex) or volatility
 - Options on securities or indices (equities, fixed-income and forex)
- on over-the-counter markets, exclusively forex forwards.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

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

As the subfund may invest in equities, it could hold securities with embedded derivatives as a result of corporate actions.

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 equivalents 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 result from the manager seeking to optimise the hedging strategy, or, where relevant, to boost 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 30% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly result from the manager seeking to optimise the hedging strategy, or, where relevant, to boost the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

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. Securities financing transactions

None

9. Financial collateral arrangements

None

Risk profile

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

Interest rate risk:

The fund's net asset value could 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 of capital loss:

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

Equity risk:

If the equities or indices to which the fund portfolio is exposed should fall, the fund's net asset value could also fall.

Risk related to discretionary management:

The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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.

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 (upwards or downwards) may be sharper and more sudden than on the major international stock exchanges. The fund's net asset value could therefore have the same behaviour.

High Yield securities risk:

High Yield 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, both upwards or downwards.

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 carries 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.

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).

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Sustainability risk or risk linked to sustainable investment

Any event or situation in terms of environmental, social or sustainable governance aspects (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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Alignment with the Taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Eligible 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 individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. the equity or fixed income market risk as defined above.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies. The appropriate amount to invest in this subfund depends on the personal situation of the shareholder.

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

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income 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 3 years.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The 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 G shares are denominated in euros and sub-divided into thousandths. The initial value of the G share is set at €100.00.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 12 noon (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.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 noon of subscription and redemption orders	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 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 expenses

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	None
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

Fees charged to the UCITS		Basis		Rate
1	Investment management fees	Net assets	A share G share	Maximum of 1.12% incl. tax Maximum of 0.65% incl. tax
2	Operating expenses and other services	Net assets	Applied to all units	Maximum of 0.10% incl. tax
3	Maximum indirect fees (management fees and expenses)	Net assets	The subfund undertakes to subscribe only to UCIs for which the investment management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and variable management fees (performance fee) that do not exceed 25% (including tax) of the outperformance.	
4	Performance fee	Net assets	A share	None
			G share	None

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above are:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right. Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above. This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

CONNECT CONVICTION PORTFOLIO Subfund

A share ISIN code: FR001400LQR6

Investment objective

CONNECT CONVICTION PORTFOLIO is a subfund managed in a dynamic and discretionary manner via stock-picking on international equity markets and more specifically in equities of the OECD. The objective of the UCITS is to outperform, net of fees, the following composite benchmark: 30% MSCI USA NET TR EUR + 70% MSCI Europe over a recommended investment period of more than 5 years, through exposure to the OECD equity markets. However, the subfund does not seek to replicate the performance of this index, and the subfund's composition may therefore differ substantially from that of the benchmark index.

Benchmark

The composite index 30% MSCI USA NET TR EUR + 70% MSCI Europe is a representative indicator of the management of Connect Conviction Portfolio.

The MSCI USA NET TR EUR Index (Bloomberg code: MSDEUSN index) is representative of the trend of the US large and mid cap market. It is made up of 600 stocks. It is calculated in euros with net dividends reinvested.

The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of the trend of the equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

The administrator of these indices, MSCI Limited, 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

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

The subfund implements active and discretionary management. It focuses on the equity markets of the OECD.

CONNECT CONVICTION PORTFOLIO invests in small caps (capitalisation below 1 billion euros), mid caps (capitalisation

between 1 and 10 billion euros) and large caps (capitalisation above 10 billion euros), in particular of the OECD. The management of CONNECT CONVICTION PORTFOLIO is firstly based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The management team selects direct investments in securities through an in-depth analysis process.

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 should refer to the Voting and Engagement Policy available on www.lfde.com.

A fundamental analysis is then 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 future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the security

A target entry and sell price are set for the securities chosen.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology setting a buy and sell price allows us to position on securities presenting future upside potential on the market according to our analysis, and then on shorter-term transactions in order to take advantage of equity market volatility.

The subfund's exposure to equity risk is between 80% and 100% of its net assets at all times.

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

As part of the cash management, the subfund reserves the possibility to invest, within the limit of 20% of its assets, in fixed income products (via investments in units or shares of UCIs and/or directly in securities) or in cash.

CONNECT CONVICTION PORTFOLIO may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

The subfund complies with the provisions of Article 6 of the SFDR. Given the “best of” strategy of the subfund, when selecting the securities the management team analyses environmental, social and governance criteria, but these are not constraints and adverse impacts on sustainability risks are not taken into account.

Consideration of principal adverse impacts

Adverse impacts on sustainability risks are not taken into account.

Alignment with the Taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

2. Assets (excluding derivatives)

a) Equities:

The subfund may invest up to 100% of its net assets directly in equities.

CONNECT CONVICTION PORTFOLIO is primarily invested in equities of the OECD. The subfund may however invest up to 20% of the net assets outside the OECD. The subfund is exposed to small caps, mid caps and large caps, although there is a limit of 20% on small caps (less than EUR 1 billion). The rigorous stock-picking is not intended to meet any sectoral or geographical allocation objective apart from the constraints mentioned above.

b) Debt securities and money market instruments:

The subfund can invest up to 20% of its assets:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund’s cash management shall be 2 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 high yield 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 2 years. Up to 10% of the subfund’s assets may be invested in high yield or unrated bonds.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The selection of underlying assets is not automatically or exclusively based on the rating criterion and relies on an in-house analysis of credit or market risk. When securities are deemed high yield 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 shares 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 the investment strategy. These may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on 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 options
- forex forwards

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, 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 equivalents 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 result from the manager seeking to optimise the hedging strategy, or, where relevant, to boost 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

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. Securities financing transactions

None

Risk profile

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

Risk of capital loss:

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

Equity risk:

If the equities or indices to which the fund portfolio is exposed should fall, the fund's net asset value could also fall.

Risks associated with investments in small and mid cap equities:

On the small and mid cap markets, the volume of equities listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than for 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 securities. There is a risk that the 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 could 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 the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund's net asset 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 could decline.

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 (upwards or downwards) may be sharper and more sudden than on the major international stock exchanges. The fund's net asset value could therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment

Any event or situation in terms of environmental, social or sustainable governance aspects (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.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the possibility of holding UCIs up to 100% of assets, during the selection of underlying funds the management company analyses the extra-financial approach implemented by the management companies of the said funds, without this being a restriction, however, and without taking into account the negative impacts on sustainability risk.

Eligible investors and typical investor profile

Target investors:

A share: All investors

Typical investor profile:

CONNECT CONVICTION PORTFOLIO is intended for individual or institutional investors aware of the risks inherent in holding shares in this type of subfund, i.e. the equity market risk defined above.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest depends on the shareholder's personal situation.

In deciding how much to invest, shareholders 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.

Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation

Characteristics of the shares: (base currencies, fractions, etc.)

The A shares are denominated in euros and sub-divided into thousandths.
The initial value of the A share is fixed at 100.00 euros.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 noon 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 based on the next asset value calculated. Subscription and redemption requests arriving after 12 noon (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.

T	T: Date of establishment of the net asset value	T+1 working day	T+2 working days
Centralisation before 12 noon of subscription and redemption orders	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).

Fees and expenses

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	Net asset value x number of shares	None
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

Fees charged to the UCITS	Basis		Rate
1 Investment management fees	Net assets	A share	Maximum of 1.45% incl. tax
2 Operating expenses and other services	Net assets	A share	Maximum of 0.10% incl. tax
3 Maximum indirect fees (management fees and expenses)	Net assets		(*)
4 Performance fee	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.

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above are:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees:

Part of these fees may be retroceded to third parties with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these third parties may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above. This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

3. Marketing information

Requests for information and the documentation of the subfund may be addressed directly to the management company:

LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 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 carry out 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 make the compulsory redemption 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.

4. Investment rules

Regulatory investment ratios applicable to the UCITS: The legal investment rules applicable to the SICAV are those that govern UCITS investing more than 10% of their assets in other UCITS as well as those applicable to the possible AMF classification of each subfund.

5. Global risk

The SICAV calculates global risk using the commitment method.

The method for calculating the global risk for the LBPAM Absolute Return Credit SRI master fund (master of Connect Fundamental Credit Portfolio) is as follows:

The global risk of the Subfund is calculated with a 99% absolute VaR at 20 (business) days. This corresponds to the maximum potential loss that the portfolio may incur over a time horizon of 1 month (20 business days) with a probability of 99%.

The portfolio is constructed in order to comply with an ex ante 99% VaR limit in 1 month of 10% under normal market conditions.

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 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 for which the price has not been established on the valuation date or the 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 thereof 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 noon 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.
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 9:00 a.m. for a listing at the closing price for the previous day. |
| - France | extraction at 12:00 noon 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 noon

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.
- The SICAV's designated currency is the euro.

Redemption gate mechanism:

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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 shares 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the

mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with a trigger threshold:

Each of the SICAV's subfunds has its own swing pricing mechanism.

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining shareholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund shares, thereby protecting the shareholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund shares exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders. The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

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 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 Management Company.

The remuneration policy is aligned with the economic strategy, objectives, values and interests of the Management Company as well as the UCITS it manages, and includes measures to prevent potential conflicts of interests. The remuneration policy has been put in place in order to: actively support the strategy and objectives of the Management Company; promote the competitiveness of the Management Company on the market in which it operates; ensure its attractiveness and the development and retention of motivated and qualified 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 or free on request from the Management Company.

8. Articles of Incorporation

Investment company with variable capital (**Société d'Investissement à Capital Variable, SICAV**)
Limited company (Société Anonyme, SA)
Registered office: 53 avenue d'Iéna, 75016 Paris
R.C.S. PARIS 848 096 731 (hereinafter "the Company")

TITLE 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed particularly by the provisions of the French Commercial Code relating to public limited companies, the French Monetary and Financial Code, their implementing texts, subsequent texts, and by these articles of association.

The SICAV may have one or more subfunds. The Board of Directors is authorised to create subfunds in accordance with the regulations in force. In such a case, each subfund gives rise to the issuance of one or more share classes representative of the SICAV's assets allocated to it.

As an exception to the principle of financial autonomy of subfunds provided for in Article L. 214-5 of the French Monetary and Financial Code, the Board of Directors may decide that the subfunds are financially interdependent.

Article 2 – Purpose

The purpose of this Company is to constitute and manage a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the Company is **CLUB SOLUTIONS** followed by the wording "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 4 – Registered office

The registered office is situated at 53 avenue d'Iéna, Paris (75116)

Article 5 – Term

The company's term is 99 years from its entry in the companies register unless it is dissolved early or extended as specified herein.

TITLE 2 – CAPITAL, CHANGES IN THE CAPITAL, CHARACTERISTICS OF THE SHARES

Article 6 – Share capital

The SICAV's initial capital amounts to the sum of €46,914,988.47 divided into 452,805.696 fully paid up shares.

SICAV CLUB SOLUTIONS was created through contribution of the assets and liabilities of FCP PATRIMOINE REACTIF, as part of the conversion of that mutual fund into a SICAV in accordance with (i) the General Regulation of the Autorité des Marchés Financiers (AMF), (ii) Article 1.1.2.6 of its doctrine- DOC- 2011 - 05, and (iii) the approval issued by the AMF on 14 November 2018. This operation was carried out on 7 January 2019 based on

the net asset value of FCP PATRIMOINE REACTIF at the close of trading on 3 January 2019.

When the CLUB SOLUTIONS SICAV was created, there was a subfund called: PATRIMOINE REACTIF. Subsequent subfunds may be formed by payment in cash and/or contribution of assets.

Share classes:

The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus. The various share classes may:

- benefit from different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value
- be systematically hedged (fully or partially) as specified in the prospectus. Such hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other share classes of the UCITS;
- be restricted to one or more marketing network(s) Possibility of grouping or division of shares by decision of the EGM.

The board of directors may decide to divide the shares into tenths, hundredths, thousandths, or ten thousandths, referred to as fractions of shares.

The provisions of the articles of incorporation governing the issuance and redemption of shares apply to the fractional shares, whose value shall at all times be proportional to that of the share they represent. All the other provisions of the articles of incorporation concerning the fractional shares apply automatically to the fractional shares unless specified otherwise.

Article 7 – Changes in the capital

The amount of the capital may be altered, resulting from the company's issuance of new shares, and reduced, following the redemption of shares by the company for shareholders who so request.

Article 8 – Issuances, redemptions of shares

Shares are issued at any time at the request of shareholders based on their net asset value plus subscription fees where applicable.

Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.

Redemptions may be carried out in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the portfolio's assets, then only the signed written agreement of the exiting shareholder need be obtained by the UCITS or the management company. If the redemption in kind does not correspond to a representative portion of the portfolio's assets, all the shareholders must give their written consent authorising the exiting shareholder to obtain the redemption of his/her shares

against certain particular assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, if the SICAV is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in keeping with the shareholders' interests, be carried out in kind under the conditions set out in the SICAV's prospectus or articles of incorporation. The assets are then delivered by the holder of the issuer account under the conditions set out in the SICAV's prospectus.

Generally speaking, the assets redeemed will be valued according to the rules stipulated in Article 9 and the redemption in kind will be carried out on the basis of the first net asset value calculated following acceptance of the securities concerned.

Any subscription of new shares must, under penalty of nullity, be fully paid up and the shares issued rank *pari passu* with shares existing on the day of the issuance.

In accordance with article L. 214-7-4 of the French Monetary and Financial Code, if exceptional circumstances so require and if it is deemed in the shareholders' interests, redemption by the Company of its shares and the issuance of new shares may be temporarily suspended by the board of directors.

If the net assets of the SICAV (or a subfund where applicable) are less than the amount fixed by regulations, no redemption of shares may be carried out (on the relevant subfund, where applicable).

In accordance with Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions if exceptional circumstances so require and if it is deemed in the interest of the shareholders or the public.

The operating methods of the mechanism for capping and informing shareholders must be described in precise terms.

The SICAV's Board of Directors may decide on a minimum subscription under the terms and conditions set out in the prospectus.

The UCITS may cease issuing shares in accordance with Article L. 214-7-4(3) of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, such as when the maximum number of shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. In the event that this tool is used, existing shareholders shall be notified by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, the notification shall explicitly state the terms under which existing shareholders may continue to subscribe for the duration of the partial closure. Shareholders shall also be informed by any means of the decision by the UCITS or the management company either to end the total or partial closure of subscriptions (once they have fallen below the activation threshold) or not to end it (in the event of a change of threshold or change in the objective situation leading to activation of said tool). Any change in the objective situation invoked or the tool's activation threshold must at all times be made in the shareholders' interests. The notification must specify the exact reasons for such changes.

Article 9 – Calculation of the net asset value

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

Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

Contributions in kind may comprise only securities, stocks or contracts admitted for inclusion in the assets of the UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules used for calculating the net asset value.

Article 10 – Form of the shares

Subscribers may elect to hold the shares in either bearer or registered form.

In accordance with Article L. 211-4 of the French Monetary and Financial Code, securities must be entered in accounts, held either by the issuer or by an authorised intermediary.

The rights of holders will be represented by an account entry in their name:

- with their chosen intermediary for bearer securities; or
- with the issuer and, if they so wish, with their chosen intermediary for registered securities.

In accordance with Article L. 211-5 of the French monetary and financial code, the Company may request at its own expense the name, nationality, and address of the SICAV's shareholders, as well as the quantity of securities held by each of them.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading facility

The shares may be admitted for trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the SICAV with shares admitted for trading on a regulated market has an investment objective based on an index, it must have put in place an arrangement to ensure that the price of its share does not deviate markedly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share gives entitlement, in the ownership of the corporate assets and in the sharing of profits, to a portion corresponding to the fraction of the capital which it represents.

The rights and obligations attached to the share follow it into whatever hands it may pass.

Whenever it is necessary to possess more than one share to exercise any right and particularly in the event of exchange or regrouping, the owners of isolated shares, or in a number lower than that required, may exercise such rights only if they make the grouping and any purchase or sale of necessary shares their own personal matter.

By decision of the board of directors, the SICAV may be a feeder UCITS.

Article 13 – Indivisibility of shares

All the individual holders of any share or the beneficiaries must be represented with respect to the Company by one and the same person only, appointed by agreement between them or, failing

this, by the presiding judge of the commercial court with jurisdiction where the registered office is located.

The owners of fractional shares may be grouped together. In such a case, they must be represented under the conditions specified in the preceding paragraph by one and the same person only, who will, for each group, exercise the rights attached to ownership of a whole share.

Possibility of specifying the allocation of voting rights at meetings, between beneficial owner and bare owner, or leaving this choice to the discretion of the interested parties, who shall be responsible for notifying the company.

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 – Administration

The Company shall be administered by a board of directors of (at least three and at most eighteen members) appointed by the general meeting. Throughout the existence of the Company, directors shall be appointed and reappointed at the shareholders' ordinary general meeting.

Directors may be natural persons or legal entities. When appointed, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal responsibilities as if he/she were a member of the board of directors in his/her own name, without prejudice to the liability of the legal entity which he/she represents.

This permanent representative mandate is given to him/her for the duration of that of the legal entity which he/she represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV without delay, by registered letter, of such revocation along with the identity of its new permanent representative. The same procedure applies in the event of the permanent representative's death, resignation or extended impediment.

Article 15 – Term of office of directors – Reappointment of the board

Subject to the provisions of the last paragraph of this article, the term of office of directors is three years for the first directors and six years at most for subsequent directors, each year being understood as the interval between two consecutive annual general meetings.

If one of more directors' seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.

The director appointed by the board temporarily to replace another remains in office only during the time remaining to run of his/her predecessor's term of office. His/her appointment is subject to ratification by the next general meeting.

Any outgoing director may be re-elected. Directors may be dismissed at any time by the ordinary general meeting.

The duties of each member of the board of directors end following the shareholders' ordinary general meeting called to approve the financial statements of the previous financial year and held in the year during which his/her term of office expires, on the

understanding that, if the meeting has not taken place that year, said duties of the relevant member end on 31 December of the same year, all subject to the exceptions hereinafter.

Any director may be appointed for a term less than six years if such would be necessary for the renewal of the board to remain as regular as possible and complete within each six-year period. Such will be the case in particular if the number of directors is increased or reduced and if the regularity of the renewal is affected as a result.

If the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately convene the shareholders' ordinary general meeting with a view to appointing members to achieve the minimum.

The term of office of directors will cease automatically at the time of the annual general meeting called to rule on the financial statements of the financial year during which they have reached the age of 75.

The board of directors may be renewed by rotation.

In the event of resignation or death of a director and if the number of directors remaining in office is greater than or equal to the minimum as set out herein, the board may, temporarily and for the term of office remaining to run, provide for his/her replacement.

Article 16 – Officers of the board

The board elects from amongst its members, for the term that it determines, but without such term being capable of exceeding the term of directors, a chair who must without exception be a natural person.

The chair of the board of directors organises and directs its work, which he/she reports to the general meeting. He/she will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their tasks.

If it deems it appropriate, the board of directors will also appoint a deputy chair and may also choose a secretary, who need not be a board member.

In the event of temporary impediment or resignation or death of the chair, the vice-chair shall preside over meetings of the board of directors. Failing this, the board of directors may delegate a director to fulfil the duties of the chair.

In the event of temporary impediment, such delegation shall be given for a limited period and may be renewed. In the event of death, said delegation is valid until a new chair has been elected.

Article 17 – Meetings and deliberations of the board

The board of directors meets when convened by the chair as often as the Company's interests so require, either at the registered office or at any other location stated in the notice to attend.

If it has not met for more than two months, at least one-third of its members may ask the chair to convene it for a specific agenda. The CEO may also ask the chair to convene the board of directors for a specific agenda. The chair is bound by such requests.

Rules of procedure may determine, in accordance with the laws and regulations, the conditions for organising meetings of the

board of directors, which may take place by means of videoconferencing except for the adoption of decisions expressly set aside by the French Commercial Code.

Meetings are convened by any means, including verbally.

The presence of at least one half of the members is necessary for deliberations to be valid. Decisions are taken on a majority of the votes of the members present or represented. Each director has one vote. If votes are tied, the person chairing the meeting has a casting vote.

If videoconferencing is allowed, the internal rules of procedure may specify, in accordance with the regulations in force, that directors who take part in the meeting of the board by means of videoconferencing are deemed present when calculating the quorum and majority.

Article 18 – Minutes

The minutes will be drawn up and copies or extracts of the deliberations will be issued and certified in accordance with the law.

Article 19 – Powers of the board of directors

The board of directors determines the directions of the Company's business and oversees their implementation. Within the limit of the corporate mission and subject to the powers expressly assigned by the law to shareholders' meetings, the board deals with any question concerning the proper running of the Company and regulates issues concerning the Company in its deliberations. The board of directors carries out the controls and verifications that it deems appropriate. The chair or the CEO of the Company must provide each director with all the documentation and information needed to fulfil his/her assignment.

Any director may be represented in accordance with the legal forms by one of his/her colleagues, for the purpose of voting in his/her stead at a determined meeting of the Board, each director only being allowed one proxy during any given meeting.

Article 20 – General management – Non-voting members

Executive management

The Company's executive management is assumed under his/her responsibility, either by the chair of the board of directors or by any other natural person appointed by the board of directors and bearing the title of CEO.

The choice between the two methods of executive management is made by the board of directors under the conditions set out by these articles of incorporation for a term ending on the expiry of the duties of the chair of the board of directors in office. Shareholders and third parties are informed of said choice under the conditions specified by the laws and regulations in force.

Depending on the choice made by the board of directors in accordance with the provisions set out hereinabove, the executive management is led either by the chair or a CEO.

If the board of directors chooses to dissociate the duties of chair and CEO, it will appoint the CEO and determine his/her term of office.

If the Company's executive management is assumed by the chair of the board of directors, the provisions which follow on the CEO are applicable to him/her.

Subject to the powers which the law expressly assigns to shareholders' meetings and the powers which it specifically reserves for the board of directors, and within the limit of the corporate mission, the CEO is invested with the widest powers to act in any circumstance on the Company's behalf. He/she exercises said powers within the limit of the corporate mission and subject to the powers which the law expressly assigns to shareholders' meetings and the board of directors. He/she represents the Company in its relations with third parties.

The CEO may grant any partial delegations of his/her powers to any person of his/her choosing. The CEO may be removed by the board of directors at any time.

The term of office of the CEO will end at the end of the ordinary general meeting called to rule on the statements for the financial year during which he/she has reached the age of 75. The same age limit applies to deputy CEOs.

On a proposal from the CEO, the board of directors may appoint up to five natural persons charged with assisting the CEO with the title of deputy CEO.

The deputy CEOs may be removed by the board at any time on a proposal from the CEO.

In agreement with the CEO, the board of directors will determine the scope and term of the powers conferred on the deputy CEOs. Such powers may entail the right of partial delegation. In the event of cessation of duties or impediment on the part of the CEO, they keep, unless the board decides otherwise, their duties and powers until the new CEO has been appointed.

The deputy CEOs have the same powers as the CEO with respect to third parties.

Non-voting members

The general meeting may appoint natural persons or legal entities as advisers who constitute an advisory board.

The term of office of the advisers is three years and may be renewed, each year being understood as the interval between two consecutive annual general meetings.

The board of directors may itself temporarily appoint advisers subject to ratification by the next shareholders' ordinary general meeting. The advisers are convened to all the meetings of the board of directors and may take part in the deliberations, but with a consultative voice only. In the event of death, resignation or cessation of duties for any other reason of one or more advisers, the board of directors may co-opt their successor, the appointment being subject to ratification at the next general meeting.

Article 21 – Allowances and remuneration of the board of directors and of non-voting members

The members of the board of directors may receive as attendance fees annual fixed remuneration whose total amount for the board is determined by the general meeting. Said amount is maintained until it makes a new decision.

The board of directors will share the remuneration between its members under the conditions it deems appropriate.

Annual fixed remuneration may be awarded to the non-voting members under the same conditions. Said remuneration is

divided amongst them by the board of directors.

Article 22 – Depositary

The Depositary is appointed by the board of directors.

The Depositary carries out the tasks that are its responsibility under the laws and regulations in force, as well as those contractually assigned to it by the SICAV or management company. In particular, 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.

If the SICAV is a feeder UCITS, the Depositary will enter into an information exchange agreement with the Depositary of the master UCITS, or, as the case may be, if it is also Depositary of the master UCITS, it will draw up appropriate terms of reference.

Article 23 – Prospectus

The board of directors, or the management company if the SICAV has globally delegated its management, has all powers to make any amendments to the prospectus required to ensure the proper management of the Company, all within the framework of the laws and regulations specific to SICAVs.

TITLE 4 – AUDITOR

Article 24 – Appointment – Powers – Remuneration

The auditor is appointed for six financial years by the board of directors after agreement from the AMF from amongst the persons authorised to exercise such duties in commercial companies.

The auditor certifies that the financial statements reflect a true and fair view of the Company's position.

The auditor's term of office may be renewed.

It is the auditor's responsibility to notify the AMF at the earliest opportunity of any fact or decision concerning the UCITS that comes to his/her attention over the course of the audit which would:

- 1) constitute a breach of the laws or regulations applicable to this UCITS and could have a significant impact on its financial position, performance or assets;
- 2) affect the conditions or ability to continue as a going concern
- 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 under its responsibility.

The auditor verifies the composition of the assets and other items before publication.

The auditor's fees are determined by mutual agreement between the auditor and the board of directors of the SICAV on the basis of a work programme, specifying the audits deemed necessary.

The auditor is required to verify the financial positions serving as a basis for interim payments.

If the SICAV is a feeder UCITS:

The auditor has therefore concluded an information exchange agreement with the auditor of the master UCITS.

If the auditor is also auditor of the master UCITS, he/she will draw up an appropriate work programme.

TITLE 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings are convened and deliberate under the conditions specified by law.

The annual general meeting, which must approve the Company's financial statements, must assemble within four months of the close of the financial year.

Meetings take place either at the registered office or in any other place specified in the notice to attend.

Any shareholder may attend meetings, in person or by proxy, upon proof of his/her identity and ownership of his/her securities in the form either of an entry in the registered securities accounts held by the Company or an entry in the bearer securities accounts, at the locations referred to in the notice to attend; the period during which such formalities must be accomplished expires two days before the date on which the meeting is held.

Any shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code. Any shareholder may also vote by post under the conditions specified by the regulations in force.

Meetings are chaired by the chair of the board of directors or, in his/her absence, by a deputy chair or by a director delegated for such purpose by the board. Failing this, the meeting will elect its own chair.

Minutes of meetings will be drawn up and their copies will be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year begins on the day after the last Paris stock exchange day of December and ends on the last Paris stock exchange day of the same month of the following year.

Exceptionally, however, the first financial year will include the transactions carried out since the inception date up to and including 31 December 2019.

Article 27 – Methods for allocating distributable amounts

The board of directors draws up the net income for the period which, in accordance with the provisions of the law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, director's fees and any other income concerning the securities constituting the portfolio of the SICAV (and/or, where applicable, of each subfund) plus the income from the amounts currently available and less the amount of management fees, borrowing costs and any depreciation allowances.

Distributable amounts are made up of:

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

The 1) and 2) amounts mentioned hereinabove may be distributed, where applicable, in full or in part, independently of each other.

For each share class, where applicable, the SICAV may opt, for each of the amounts mentioned in 1) and 2), for one of the following formulas:

- Accumulation: Distributable amounts are fully accumulated with the exception of those subject to compulsory distribution in compliance with the law;
- Distribution: The amounts are fully distributable, after rounding. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net income recognised on the date of the decision;
- Distribution and/or accumulation: The general meeting rules on the allocation of the amounts mentioned in 1) and 2) each year. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net income recognised on the date of the decision.

The precise methods for allocating distributable amounts are provided in the prospectus.

Payment of distributable amounts is made within a maximum period of five months of the end of the financial year. Any dividends not claimed within five years of becoming payable are forfeited in accordance with the law.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The board of directors may, at any time and for any reason whatsoever, propose to an extraordinary general meeting the extension, early dissolution or liquidation of the SICAV.

The issuance of new shares and redemption by the SICAV of shares from shareholders who so request cease on the day of publication of the notice to attend the general meeting at which the early dissolution and the liquidation of the Company are proposed, or on the expiry of the Company's duration.

Article 29 – Liquidation

The liquidation procedures are established in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code. The assets of the subfunds are allocated to the respective shareholders of such subfunds.

TITLE 8 – DISPUTES

Article 30 – Jurisdiction – Election of domicile

Any disputes which may arise during the life of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves concerning corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts.

TITLE 9 – AMENDMENTS TO THE ARTICLES OF INCORPORATION

Article 31 – Amendments to the articles of incorporation

Amendments to the Company's articles of incorporation are to be made at the extraordinary general meeting. By exception to the foregoing, the annexes to these founding articles of incorporation on the constitution of the Company and particularly on the designation of the founders, the first directors and the first auditors will be automatically removed when the articles of incorporation are next updated.

Article 32 – Enjoyment of legal personality

The SICAV will enjoy legal personality with effect from its entry in the trade and companies register.

TITLE 10 – APPENDICES

Article 33 – Designation of the first shareholders and amount of the contributions

It is recalled that the SICAV, constituted in the form of a SICAV with subfunds, is created by contributions from FCP PATRIMOINE REACTIF, whose holders may not be listed, shall become de facto shareholders of the SICAV CLUB SOLUTIONS at the end of the operation.

Such subscribed shares are fully paid up under the conditions set out hereinafter by:

Shareholders	Type	Amount (euros)	Number of shares
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Holders of units in the FCP

Patrimoine Réactif

represented by

La Financière de l'Echiquier
53 Avenue d'Iéna
75116 PARIS

Contributi
on

46,914,988.47 **452,805.696**

Represented by

Christophe Mianné

Article 34 – Identity of the persons who signed or on behalf of whom the articles of incorporation were signed

Christophe Mianné, representing the management company La Financière de l'Echiquier, in the name and on behalf of the unitholders of the FCP PATRIMOINE REACTIF whose assets and liabilities have been contributed.

Article 35 – Appointment of the first directors

The first directors of the Company designated for a term of three (3) years, which will end following the ordinary general meeting called to rule on the financial statements for the period to be closed on the last Paris stock exchange day of December 2021, are:

Pierre Puybasset born 7 June 1962 residing at 13, avenue Frochot - 75009 Paris

AMGE PATRIMOINE, a limited liability company (SARL) registered with the Paris trade and companies register under No. 497 713 149, having its registered office at sis 7, rue des Berges Hennequines 75014 Paris, represented by Patrick Blin, born 29 July 1961 in Paris (75015) residing 7 rue des Berges Hennequines 75014 Paris

Compagnie d'Investissements Financiers, a joint-stock company (SAS), registered with the Reims trade and companies register and having its registered office at sis 3, boulevard St Marceaux - 51100 REIMS, represented by Frédéric Perrier, born 2 October 1958 and residing 9, rue de la Libération - 08300 Sault Les Rethel

DNP Gestion Privée, a limited liability company (SARL) registered with the Blois trade and companies register under number 752 491 308 and having its registered office at sis 2, rue Rebrousse Pénil - 41000 Blois represented by Dany Patin, born 15 October 1961 and residing 11, rue des Ormeaux - 41120 Celettes

EVOLIA, a limited liability company (SARL) registered with the Lyon trade and companies register under number 401,799,770 and having its registered office at sis 119, boulevard de Stalingrad – 69100 Villeurbanne, represented by Philippe Charre, born 16 June 1967 and residing 14 rue des Gasses - 69450 Saint Cyr au Mont d'Or.

They each have agreed to assume their duties, as reported by the Board of Directors, which has officially recorded their appointments.

Each of them represents that they meet the conditions required by law, as regards holding multiple offices as director or supervisory board member.

Article 36 – Appointment of the first auditors

The following entity is appointed auditor of the Company for a term of six (6) financial years, its duties expiring at the end of the meeting or the consultation of the shareholders called to rule on the financial statements for the sixth financial year:

Pricewaterhousecoopers Audit represented by Mr Frédéric Sellam,

A limited liability company registered in the Nanterre trade and companies register under number 672 006 483

Whose registered office is situated at 63 rue de Villiers, 92200 Neuilly-sur-Seine

Pricewaterhousecoopers Audit has let it be known that it accepts said duties and has stated that there is no incompatibility or prohibition in connection with its appointment.

Article 37 – Appointment of the SICAV's Depositary

The SICAV's appointed Depositary is BNP Paribas SA, in the form of a French limited partnership (S.C.A), having its registered office located at 3 rue d'Antin, 75002 Paris, and whose postal address is 9 rue du Débarcadère, 93500 Pantin.

Article 38 – Reiteration of the previous commitments accomplished on behalf of the SICAV

Signing of these articles of incorporation will entail reiteration of said commitments by the SICAV, which will be deemed to have been subscribed from the outset, this being from the time that the SICAV was entered in the trade and companies register. This statement has also been made available for shareholders at the future registered office of the SICAV within the period specified by law.

Article 39 – Undertaking on behalf of the legal personality

The founder shareholders mandate Pierre Puybasset to carry out, on behalf of the Company being formed, all undertakings it will deem appropriate and in keeping with its corporate mission.

Pierre Puybasset is expressly authorised to sign and subscribe the deeds and undertakings falling within the scope of his powers under the articles of incorporation and the law on behalf of the SICAV. Such deeds and undertakings will be deemed to have been executed and subscribed from the outset by the SICAV and reiterated as from entry in the trade and companies register.

Article 40 – Powers

All powers are granted to:

To Mr Pierre Puybasset, residing at 13, avenue Frochot – 75009, with the power of delegation, for the purpose of signing and publishing the notice in a journal of legal announcements in the department of the registered office, causing to carry out all the formalities with a view to entry in the trade and companies register;

and generally to the holder of an original or copy of these articles of incorporation to execute the formalities set out by law.

Signed in Paris, on 07/01/2019 In 1 original copy

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

Member States in which the Fund is marketed	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
France	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
Belgium	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
Austria	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
Germany	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
Netherlands	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
Portugal	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt
Spain	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
Italy	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators are used to verify if the financial product complies with the environmental or social characteristics promoted by the financial product.



Product name:

CONNECT FUNDAMENTAL CREDIT PORTFOLIO

Legal entity identifier: 969500EYKA6H2RNNLB67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: %

It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

The Fund, which is a feeder UCITS, is fully invested in the I unit of the master UCITS LBPAM Absolute Return Credit SRI (a subfund of the SICAV LBPAM Funds) (excluding ancillary liquid assets). The information presented in this appendix is based on the information contained in the pre-contractual appendix of the master fund.

What environmental and/or social characteristics are promoted by this financial product?

The SRI approach to managing the financial product aims to identify and select issuers that:

- Propose innovations and solutions to key issues: demography, urbanisation, environment, climate, agriculture, food, public health, etc.
- Anticipate the importance of these issues by acting responsibly in the four areas of the Management Company's SRI philosophy.

This analysis is based on the GREaT philosophy, which is specific to the Management Company and built around the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

In addition, the financial product may invest in UCIs that have obtained the French SRI label.

The financial product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Associated constraints
GREaTESG analysis methodology	The score obtained by the portfolio according to the GREaT ESG analysis methodology (as described in the pre-contractual document) must be higher than the "Average Enhanced Rating" of its Analysis Universe (consisting of the securities comprising the following index(ices): Bloomberg Euro-Aggregate (all maturities) + ICE BofA Global High Yield Index + Bloomberg Global Aggregate - Corporate + FTSE Global Convertible Bond EUR Hedged and subject to an ESG analysis ⁽¹⁾). The Average Enhanced Rating corresponds to the average score of the Analysis Universe obtained after elimination of 25% of the issuers (including the following filters: LBP AM Group exclusion lists, French SRI label exclusions, and GREaT ESG score ⁽²⁾).
Key Performance Indicators	The financial product aims to obtain a better rating than that of its Analysis Universe on the following specific indicators: <ul style="list-style-type: none"> - Net Zero trajectory: Proportion of companies with greenhouse gas emission reduction targets validated by the SBTi - Gender diversity in governance bodies: Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members
Low-carbon transition of emitters with a high impact on the climate	The financial product ensures that at least 15% of issuers in the "high-impact climate sectors" as described in Delegated Regulation (EU) 2022/1288 ("SFDR Delegated Regulation") have a credible transition plan with regard to the climate targets set by the Paris Agreement, according to the Management Company's analysis.
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" below.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

The financial product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR. The minimum threshold of sustainable investments targeted by the financial product is specified at the top of this appendix in the box "Does this financial product have a sustainable investment objective?"

For the **environmental theme**, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments). However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:

- Respect and promotion of human rights⁽³⁾, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of regions and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education;
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

(1) Corresponds to issuers subject to a GREAT score or identified on an exclusion list.

(2) The ESG rating filter consists of excluding the worst-rated issuers

(3) Human rights are defined as the inalienable standards of treatment to which all persons are entitled, regardless of their sex, national or ethnic origin, colour, religion, language, disability, sexual orientation or gender, or any other status.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

For all **environmental and social objectives**:

- The "GREaT" score, the proprietary quantitative analysis methodology, which covers all environmental and social objectives⁽⁴⁾;
- The "SDG" score, a proprietary qualitative analysis of that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to **climate and biodiversity**:

- The issuer's commitment to a decarbonisation trajectory for its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the LBP AM Group;
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition⁽⁵⁾;
- The "Bird" score, a quantitative indicator developed by the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of **access to healthcare**:

- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A detailed description of the thresholds applied for each criterion is available on the LBP AM website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, and complies with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the methodology applied systematically considers, on a cumulative basis:

- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology;
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects in connection with the exclusion policies applicable in the management companies of the LBP AM Group;
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

A detailed description of the thresholds associated with each criterion and the exclusion policies applied is available on the LBP AM website:

<https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Commission Delegated Regulation (EU) 2022/1288⁽⁶⁾ (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators").

The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.

Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the analysis for the application of the exclusion policies.

The list of indicators and a more detailed description of how they have been integrated into the analysis is available on the LBP AM website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(4) A more complete description of the "GREaT" analysis methodology is available in LBP AM's Responsible Investment report: <https://www.lbpam.com/fr/publications/rapports-investissement-responsable>

(5) The list of green activities is available on the label's website: "Greenfin label | Ministères Écologie Énergie Territoires" (ecologie.gouv.fr)

(6) Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

- **How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The compliance of the Sustainable Investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights is ensured by the following:

- Application of the LBP AM Group's exclusion policy relating to these international treaties, combined with ad hoc controversy monitoring;
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A detailed description of the thresholds applied for each criterion is available on the LBP AM website: <https://www.lbpam.com/fr/publications/methodologie-investissements-durables>

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Reminder of the approach of the master fund:

Yes

No

The financial product takes into account the principal adverse impacts on sustainability factors through the various elements of its investment strategy, namely:

- Exclusions (as specified in the section "What investment strategy does this financial product follow?" below);
- The analysis and selection of securities in the portfolio, according to the method detailed in the text of the pre-contractual document;
- The shareholder engagement and voting policy.
- Particular attention is paid to identifying, monitoring and dealing with controversies, in line with the approach set out in the exclusion policy⁽⁷⁾.

For more details on the implementation of these various elements, investors may refer to the report on Article 29 of the Energy and Climate Act available on LBP AM's website: (<https://www.lbpam.com/fr/publications/rapports-investissement-responsable>) and the annual report of the financial product, available on the page dedicated to the UCI.



What investment strategy does this financial product follow?

The Fund, which is a feeder UCI, invests at least 90% of its net assets in units of the master UCITS LBPAM ISR Absolute Return Credit (excluding ancillary liquid assets).

Reminder of the approach of the master fund:

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:

(i) constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above;

(ii) the LBP AM Group's exclusion policy: all securities identified by the Exclusion Committee are systematically excluded. The exclusion list, drawn up on the basis of analyses of ESG controversies or allegations, identifies cases of severe, systematic and unremedied violations of ESG rights or impacts. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling, coal, oil and gas. A more detailed description of the exclusion policy applied is available on the LBP AM website⁽⁸⁾; Exclusions defined by the French SRI label⁽⁹⁾

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

(7) <https://www.lbpam.com/fr/publications/politique-exclusion>

(8) <https://www.lbpam.com/fr/publications/politique-exclusion>

(9) The exclusions are specified in the label's documentation, available on the website <https://www.llelabelisr.fr>

○ **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

The investment strategy is not intended to reduce the Analysis Universe of the Financial Product. However, it aims to ensure that the Financial Product will have an ESG rating, calculated according to the proprietary GREaT analysis methodology, better than that of its Analysis Universe after eliminating 30% of the issuers (including the following filters: LBP AM Group exclusions, French SRI label exclusions and quantitative ESG rating). The score thus calculated is called the "Average Enhanced Score".

○ **What is the policy to assess good governance practices of the investee companies?**

The analysis of corporate governance practices is one of the pillars of the ESG analysis methodology described in the section "What environmental and/or social characteristics are promoted by this financial product?". In particular, this covers checks and balances, fair remuneration and business ethics. Companies are thus systematically rated on their governance practices, and those with unsatisfactory practices are penalised in the selection of securities for investment by the financial product.

In addition, LBP AM encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

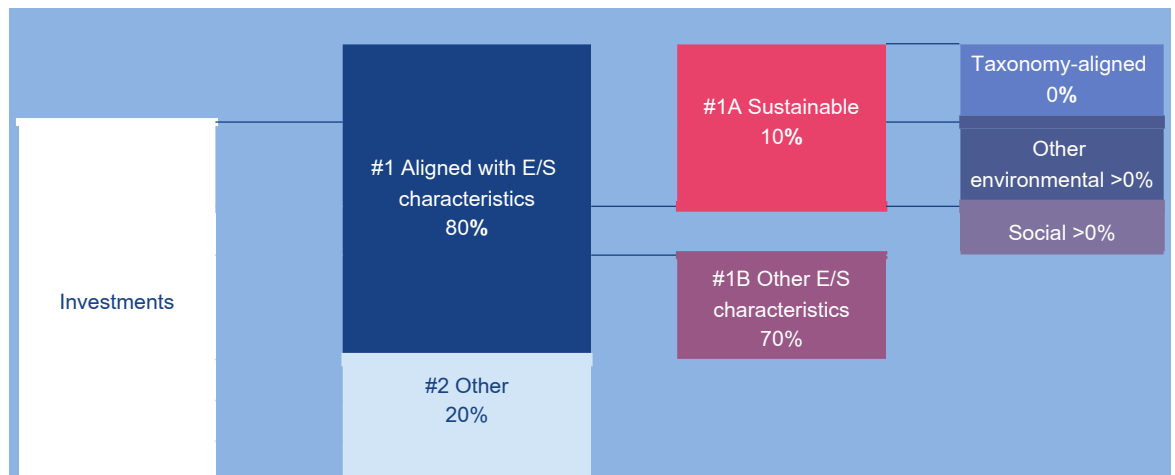
Reminder of the approach of the master fund: The financial product commits to a minimum proportion of 80% of investments aligned with the environmental and social characteristics specified in the section "Which environmental and/or social characteristics are promoted by this financial product?".

The remainder of the financial product's investments may be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return.

The financial product also undertakes to invest a minimum proportion of 10% of its net assets in sustainable investments, as defined in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

○ **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The derivatives used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to the purposes of hedging or temporary exposure.

Furthermore, the LBP AM ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance.

The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

In addition, the financial product applies the requirements of the French SRI label relating to the use of derivatives, as described in the label's documentation⁽¹⁰⁾.



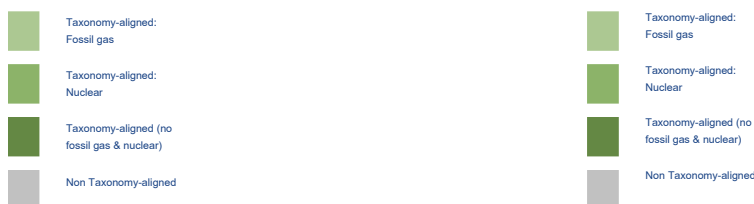
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

approach of the master fund:

○ **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?⁽¹¹⁾**

- Yes
- In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

○ **What is the minimum share of investments in transitional and enabling activities?**

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Reminder of the approach of the master fund:

As stated in the "Does this financial product have a sustainable investment objective?" section, the objective of this product is to invest at least 10% of its net assets in sustainable investments.

However, the product has not made any commitments on the weight of sustainable investments not aligned with the EU taxonomy.

The financial product may invest in economic activities other than environmentally sustainable economic activities as they contribute to the environmental and/or social objectives promoted by the financial product.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

(10) Available on the website: <https://www.llelabelisr.fr>

(11) Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities in the sectors that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of socially sustainable investments?

Reminder of the approach of the master fund:

As stated in the “Does this financial product have a sustainable investment objective?” section, the objective of this product is to invest at least 10% of its net assets in sustainable investments.

However, the product does not make any commitments on the weight of sustainable social investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Reminder of the approach of the master fund:

The “Other” category, which represents a maximum of 20% of the UCI's net assets, contains all types of assets. These assets can be used for hedging, liquidity management, or diversification purposes, as well as to generate a financial return. They are covered by minimum environmental and social safeguards:

- Exclusions, as described in the section “ What investment strategy does this financial product follow?” above for in direct securities investments
- The engagement and voting policy for equity investments



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reminder of the approach of the master fund:

The fund does not aim to replicate the environmental and/or social characteristics of an index.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable



Where can I find more product specific information online?

More information about the product is available on the website:

More information about the UCI is available on LBP Am's website:
<https://www.lbpam.com/fr/products/fr0013340726>