



FCP ECHIQUIER GLOBAL TECH

Prospectus

UCITS compliant with European Directive 2009/65/EC

18/12/2025

1. General features	3
1.1 Form of the UCITS	3
1.1.1. Company name	3
1.1.2. Legal form and Member State in which the Fund was set up	3
1.1.3. Inception date and expected lifetime	3
1.1.4. Fund overview	3
1.1.5. Available information	3
1.1.6. Other documents made available	4
1.2 Parties	4
1.2.1. Management Company	4
1.2.2. Depositary and custodian	4
1.2.3. Statutory auditor	4
1.2.4. Distributor	4
1.2.5. Delegate	4
1.2.6. Advisor	4
1.2.7. Centralising agent and institution appointed by the Management Company to receive subscription and redemption orders	4
2. Operating and management procedures	5
2.1 General features	5
2.1.1. Characteristics of the units	5
2.1.2. Year-end	5
2.1.3. Tax regime	5
2.2 Specific features	6
2.2.1. ISIN codes	6
2.2.2. Classification	6
2.2.3. Investment objective	6
2.2.4. Benchmark	6
2.2.5. Investment strategy	6
2.2.6. Risk profile	9
2.2.7. Guarantee or protection	10
2.2.8. Contractual commitment	10
2.2.9. Eligible investors and typical investor profile	10
2.2.10. Recommended investment period	12
2.2.11. Methods for determining and appropriating distributable amounts	13
2.2.12. Distribution frequency	13
2.2.13. Characteristics of the units and initial net asset value of the unit	13
2.2.14. Subscription and redemption procedures	13
2.2.15. Fees and expenses	15
2.2.16. Securities financing transactions	17
2.2.17. Procedure for selecting financial intermediaries	17
3. Marketing information	17
4. Investment rules	17
5. Method for calculating the global risk	17
6. Asset valuation and accounting rules	18
6.1 Valuation methods	18
6.2 Accounting method	19
7. Rules	20
8. Informations for foreign investors	23

1. General features

1.1 Form of the UCITS

1.1.1. Company name

TOCQUEVILLE GLOBAL TECH (hereinafter the “Fund”)

1.1.2. Legal form and Member State in which the Fund was set up

Undertaking for Collective Investment in Transferable Securities - Fonds Commun de Placement (FCP), mutual fund governed by French law formed in France.

1.1.3. Inception date and expected lifetime

The Fund, approved by the French Financial Markets Authority (AMF) on 20 October 2020, was created on 23 November 2020 for a period of 99 years.

1.1.4. Fund overview

ISIN Code	Allocation of distributable amounts	Base currency	Subscribers	Recommended minimum investment period	Minimum initial subscription amount ⁽¹⁾	Amount of subsequent subscriptions
C unit: FR0013529914	Accumulation and/or distribution (and/or carried forward); possibility of an interim dividend	EUR	All investors, more specifically intended for individual investors	More than 5 years	None	None
I unit: FR0013529922	Accumulation and/or distribution (and/or carried forward); possibility of an interim dividend	EUR	All investors, more specifically intended for legal persons	More than 5 years	EUR 1,000,000	None
IN unit: FR0013529930	Accumulation and/or distribution (and/or carried forward); possibility of an interim dividend	EUR	All investors, more specifically intended for legal persons	More than 5 years	EUR 40,000,000	None
S unit: FR00140045U 4	Accumulation and/or distribution (and/or carried forward); possibility of an interim dividend	EUR	Reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors or providing the following services: -advisory services within the meaning of the European MiFID2 regulation -individual discretionary portfolio management -and when they are paid exclusively by their clients	More than 5 years	None	None
XOP unit:FR001400 2036	Accumulation and/or distribution (and/or carried forward); possibility of an interim dividend	EUR	Unit reserved for investors invested in the Fund's IN unit for a minimum of €70,000,000	More than 5 years	EUR 4,000,000	None

(1) In the case of proprietary investments, the Management Company is not required to comply with the stated minimum.

1.1.5. Available information

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

LA FINANCIERE DE L'ECHIQUIER
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.

1.1.6. Other documents made available

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and delegated the exercise of voting rights to LBP AM. The LBP AM Group's shareholder engagement policy is available at www.lbpam.com. The report on the implementation of the shareholder engagement policy is available at www.lfde.com

These documents, as well as the portfolio holdings disclosure policy allowing any unitholder to request an inventory of holdings in accordance with the procedures contained in this policy, may be sent, within 8 business days, upon written request from the unitholder to LA FINANCIERE DE L'ECHQUIER (53 Avenue d'Iéna 75116 Paris).

1.2 Parties

1.2.1. Management Company

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

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

1.2.2. Depositary and custodian

CACEIS Bank (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company with a board of directors, authorised on 1 April 2005 by the CECEI as a bank and investment services provider (the "Depositary").

CACEIS Bank is responsible for the custody of the Fund's assets, for checking the legality of the Management Company's decisions, and for the liabilities management (centralisation of unit subscription and redemption orders and associated issuer account keeping).

The Depositary's duties include the duties, as defined by the applicable regulations, of safekeeping assets, checking the legality of the Management Company's decisions and monitoring the UCIs' cash flows. The Depositary is independent of the Management Company. A description of the delegated custody functions, a list of CACEIS Bank's delegates and sub-delegates and information concerning any conflicts of interest that may result from such delegations are available on the CACEIS website: www.caceis.com. Updated information is made available to investors on request from CACEIS Bank.

1.2.3. Statutory auditor

Mazars (61, rue Henri Regnault - 92400 Courbevoie), a public limited company, represented by Mr Bertrand Desportes.

The statutory auditor certifies that the Fund's financial statements give a true and fair view. The statutory auditor verifies the composition of the assets and the financial and accounting information prior to their publication.

1.2.4. Distributor

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

The Fund's Management Company draws investors' attention to the fact that certain distributors may not be mandated or known to it insofar as the Fund's units are listed on Euroclear.

1.2.5. Delegate

Delegate administrative and accounting manager

CACEIS Fund Administration (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company. The accounting manager is responsible for accounting and calculating the net asset value.

The Fund's Management Company has not detected any conflicts of interest that may arise from delegation of the accounting management to CACEIS Fund Administration. All measures will be taken to ensure that any conflicts of interest that may arise from these delegations are resolved fairly.

1.2.6. Advisor

None.

1.2.7. Centralising agent and institution appointed by the Management Company to receive subscription and redemption orders

CACEIS Bank (registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France; postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France), a public limited company with a board of directors, authorised on 1 April 2005 by the CECEI as a bank and investment services provider.

2. Operating and management procedures

2.1 General features

2.1.1. Characteristics of the units

Type of rights attached to the unit class: each unitholder has a co-ownership right to Fund assets in proportion to the number of units held.

Liability management: liability management carried out on delegation by the Management Company by the Depositary (CACEIS Bank). The administration of units is carried out by EUROCLEAR France.

Voting rights: as this is a mutual fund in the form of an FCP, no voting rights are attached to the units, as decisions are taken by the Management Company.

Form of the units: units are issued in bearer or administered registered form. They are not issued in directly registered form.

Fractions: subscriptions and redemptions may be made in amount or in number of units, divided into hundred-thousandths.

Fair treatment:

The Management Company has put in place a system to ensure compliance with the principle of fair treatment of unitholders.

In principle, no preferential treatment is granted except in the following cases:

- preferential financial treatment granted, where applicable, to certain unit classes benefiting from management fees differentiated according to objective criteria such as a minimum subscription, or a marketing network or certain investments made within a discretionary portfolio management mandate: details of this treatment are provided in the “Fees and expenses” section of the prospectus;
- preferential treatment granted in terms of access to lists of holdings: all unitholders may access the inventories of holdings of their UCIs, in accordance with the portfolio holdings disclosure policy available on the Management Company’s website. However, for certain unitholders subject to the supervision of the ACPR/AMF or equivalent authority of another State, this access may be provided by means of automated dispatch of the invested UCI’s inventories, with or without transparency;
- preferential financial treatment granted in the form of a retrocession of management fees (*i.e.* negotiated rebate), where applicable, to certain investors.

This preferential financial treatment is granted for reasons justifying a retrocession of management fees, such as a significant subscription commitment or a long-term investment commitment.

As part of its collective management and individual discretionary management activities, the Management Company may grant

negotiated rebates to clients with whom it has a legal or economic relationship.

Preferential treatment may be granted in particular to collective investments managed by the Management Company, in their capacity as investor, due to the double collection of management fees by the Management Company in its capacity as manager of the target fund and the fund of funds. The share of fees thus passed on to internal funds of funds may be different from that granted to external investor funds.

It should be noted that retrocessions of management fees granted to distributors or companies investing in the name and on behalf of portfolios that they manage are not considered preferential treatment.

More detailed information on the portfolio of assets under management may be provided by the Management Company at the request of existing or potential clients.

2.1.2. Year-end

Last NAV calculation day in December. The last day of calculation of the net asset value of the first financial year is 31 December 2021.

2.1.3. Tax regime

The Fund is not subject to corporation tax, but any distributions or capital gains or losses linked to the holding of the Fund’s units may be subject to taxation. The tax regime applicable to amounts distributed by the Fund or to the Fund’s unrealised or realised capital gains or losses depends on the tax provisions applicable to the investor’s specific situation and/or the Fund’s investment jurisdiction. If in doubt about their tax situation, investors are advised to contact the distributor or their tax advisor.

FATCA status of the Fund enabling it, where applicable, to benefit from more favourable tax provisions: the Fund qualifies as “deemed compliant financial institutions listed in II-B of Appendix 2 of the IGA” (“*non-reporting French FI/deemed compliant/certain collective investment vehicles*”).

Indications relating to the Automatic Exchange of Information (AEOI)

To meet the requirements of the Automatic Exchange of Information (AEOI), the Management Company may be required to collect and disclose information about the Fund’s unitholders to third parties, including the tax authorities, in order to transmit it to the relevant jurisdictions. This information may include (but is not limited to) the identity of the unitholders and their direct or indirect beneficiaries, the ultimate beneficiaries and the persons controlling them. Unitholders will be required to comply with any request from the Management Company to provide this information in order to enable the Management Company to comply with its reporting obligations.

Unitholders should consult an independent tax adviser for any information relating to their particular situation.

Indications on the automatic exchange of information in relation to cross-border arrangements (DAC6)

To meet the requirements of the automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, the Management Company may be required to collect and disclose information about the Fund's unitholders to third parties, including the tax authorities, in order to transmit it to the relevant jurisdictions. This information may include (but is not limited to) the identity of the unitholders and their direct or indirect beneficiaries, the ultimate beneficiaries and the persons controlling them. Unitholders will be required to comply with any request from the Management Company to provide this information in order to enable the Management Company to comply with its reporting obligations. In the absence of a response from the unitholder, in the event that the arrangement is considered reportable, or in the absence of one of the required elements, the Management Company will be obliged to report certain information about the unitholder and the arrangement to the relevant tax authorities.

Unitholders should consult an independent tax adviser for any information relating to their particular situation.

2.2 Specific features

2.2.1. ISIN codes

C unit	: FR0013529914
I unit	: FR0013529922
IN unit	: FR0013529930
S unit	: FR00140045U4
XOP unit	: FR0014002036

2.2.2. Classification

International equities. The Fund's exposure to the international equity market is at least 60%.

2.2.3. Investment objective

The objective of the Fund is to outperform the global equity markets, net of charges, by investing in a portfolio of international stocks benefiting from developments and innovations in technology.

2.2.4. Benchmark

The Fund is not managed relative to a benchmark. However, the Fund's performance may be compared ex-post with that of the MSCI World Net Total Return EUR index.

The World Net Total Return EUR Index (ticker: MSDEWIN) is representative of the world's leading stocks. This index is calculated in euros. The performance of this index includes dividends paid by its constituent equities. It uses the closing price.

As the Fund is not an index tracker, its performance may differ from the benchmark index.

The benchmark is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The index administrator is MSCI Inc. The administrator of the benchmark index is included in the register of administrators and benchmarks kept by the ESMA. Additional information on this benchmark index is available on the following website: www.msci.com.

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

2.2.5. Investment strategy

1. Strategies used

The Fund's investment strategy consists of selecting securities exposed to the long-term trend of technological innovation. These securities may belong to the digital economy sectors (semiconductors, software, IT services, e-commerce companies, social networks, etc.) and any other business sector, on the condition that their growth is driven by major technological advances.

The management policy aims to select securities whose valuation potential and earnings capacity are considered the most attractive according to the Management Company's analysis.

The Fund may be exposed by up to 110% to equities of all capitalisations.

Extra-financial analysis and portfolio construction

The manager carries out a rigorous securities selection via a two-step process:

- The first consists of an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: 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.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%⁽¹⁾ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

2. Second step: Selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial statements;
- The growth prospects for its business;
- The speculative nature of the security.

(1) Depending on the assets eligible for the Fund's strategy, bonds and other debt securities issued by public or quasi-public issuers as well as cash held on an ancillary basis are excluded from the calculation base for the % of net assets subject to extra-financial analysis.

(2) The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investments, known as the "Taxonomy" regulation.

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 10% of the net assets.

Consideration of the European Taxonomy⁽²⁾

The six objectives of the European Taxonomy are taken into account in the extra-financial rating provided by LBP AM. 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 Fund undertakes to invest at least 0% in activities aligned with the European Taxonomy.

The "do no 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 the criteria of the European Union in matters of environmentally sustainable economic activities.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

Further information on the Fund's environmental and/or social characteristics is available in the SFDR appendix to this document.

2. Techniques and instruments used

a) Assets (excluding embedded derivatives)

Equities

The portfolio is at least 60% invested in equities; it is at all times exposed, directly or indirectly, to the equity risk for a minimum of 60% and up to a limit of 110%.

The Fund may be opportunistically exposed to securities traded on regulated markets other than those of the EU and the EEA (third countries) and issued by companies whose registered office is located in one of these third countries. They may be denominated in any currency of these countries. Equity market exposure to emerging countries shall be limited to 10% of the Fund's net assets.

Securities are selected without constraints with respect to the size of the companies. Like the securities present in the investment universe, the Management Company is not only interested in large caps (companies having a market capitalisation above €5 billion at the time of purchase) and reserves the right to invest up to a maximum of 50% of the Fund's net assets in the securities of small caps (companies whose market capitalisation is less than €500 million at the time of purchase) and/or mid caps (market capitalisation between €500 million and €5 billion at the time of purchase).

• **Units or shares of collective investment schemes governed by French law, other UCITS, AIFs and foreign investment funds**

The Fund may also invest up to 10% of its net assets in units or shares of French or European UCITS, French AIFs (such as general professional funds and specialised professional funds), in investment funds of European Union countries, listed or not (such as ETFs or *trackers*⁽³⁾).

These UCIs may be of any classification and have the following characteristics in particular:

- UCIs invested in securitisation instruments;
- UCIs specialised in geographical areas, sectors or management styles (technology sector, etc.).

These UCIs may in particular specialise in management strategies that the Fund 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.

The Fund may invest in UCIs of the Management Company or an associate company. If these are not internal UCIs, there may be disparities in the extra-financial approach between those adopted by the Fund's Management Company and those adopted by the management company managing the selected external UCIs. Furthermore, these UCIs will not necessarily have an extra-financial approach. In any event, the Fund's management company will favour the selection of UCIs with an extra-financial approach compatible with its own philosophy.

• **Debt securities and money-market instruments**

Depending on market conditions and for the purpose of diversification, or as part of cash management, the Fund manager may directly or indirectly expose between 0% and 10% of its net assets to debt securities and other money market instruments from European or OECD zones (fixed-rate, variable-rate, adjustable-rate or index-linked securities) denominated in a currency of a country of these regions. These securities are either government bonds or private-sector issues, with no predefined breakdown between public debt and private debt.

Based on the investment universe defined above (geographical area, maturity), the Management Company conducts an internal

credit risk analysis to select or sell a security. The Management Company does not therefore automatically and exclusively use ratings provided by rating agencies but integrates its own analysis to assess the rating and so decide on its acquisition, retention in assets or disposal.

These investment vehicles will be denominated in euro and have a minimum rating of BBB-/Baa3 (investment grade category) according to Standard & Poor's or equivalent or considered as such by the management company. The credit risk assessment is based on the Basel method, which stipulates that if the security is rated by the main existing rating agencies, 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).

If the issue is not rated by an agency, the issuer or guarantor rating will replace the issue rating, incorporating the level of subordination of the issue if necessary.

b) Derivatives

Type of markets:

The Fund may invest in futures and options traded on French or foreign regulated markets.

Risks to which the manager seeks exposure:

Equity risk.

Purpose of the transactions:

The manager may take positions:

- to expose the portfolio to equity risk for a maximum of 10% of the net assets;
- to expose the portfolio to equity risk for a maximum of 25% of the net assets.

Type of instruments used:

It may invest in plain vanilla listed futures and options (listed equities or listed equity indices).

The Fund will not trade in credit derivatives and TRS (*total return swaps*).

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 subscriptions and redemptions in the UCITS;
- in order to adapt to certain market conditions (major market movements, better liquidity or efficiency of financial instruments, for example).

The Fund's leverage on all markets (resulting from direct investment in financial instruments and the use of derivatives) may not exceed 125% of assets (net leverage) or 200% of assets (gross leverage).

(3) Mutual funds in the form of an FCP, SICAVs or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (for example: FTSE MTS Global, FTSE MTS 5-7 years, FTSE MTS Inflation Linked, etc.) and continuously tradeable on a regulated market.

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

c) Securities with embedded derivatives

None.

d) Cash deposits

The Fund reserves the right to invest up to 10% of its net assets in deposits, mainly for cash management purposes.

e) Cash borrowings

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

f) Securities financing transactions

Types of transactions used

For the purposes of efficient portfolio management, the Fund may carry out 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 Fund's income.

Types of assets that may be the subject of these transactions

The assets that may be used in these transactions are securities eligible for the investment strategy (equities 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 20% 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.

g) Collateral arrangements

To achieve its investment objective, the Fund 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.

Financial collateral received must 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 collateral received is held with the Fund's depository or by one of its agents or third parties under its control, or by any third-party depository subject to prudential supervision.

In accordance with its internal policy for collateral management, the Management Company determines:

- The level of 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.

The collateral received involving transfer of ownership will be held by the Depository.

2.2.6. Risk profile

The Fund falls under the "International equities" classification. As a result, it mainly involves risks related to its investments in international equity markets.

The main risks to which the investor is exposed in respect of the investments and techniques used are:

- **Discretionary management risk:** the discretionary management style is based on anticipating changes in the various markets (equities). There is a risk that the Fund might not be invested in the best-performing securities at all times.
- **Equity risk:** due to its investment objective, the Fund is exposed to the equity risk. Thus, if the equity markets fall, in particular the technology sector, the Fund's net asset value may fall. More specifically, a fall in the equity markets could result in a decrease in the Fund's net asset value. The Fund's exposure to equity risk is at least 60% and can go up to 110%.
- **Risk that the investment objective will not be achieved:** the Fund's performance may not be consistent with its investment objective.
- **Risk of capital loss:** the Fund is not guaranteed or protected, and it is therefore possible that the capital initially invested may

not be returned in full.

- **Currency risk:** this corresponds to the risk of a fall in the various portfolio security currencies relative to the euro, the portfolio's reference currency. 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. The Fund's exposure to currency risk may go up to 100%.
- **Risk associated with investments in small and mid caps:** investors should be aware that, due to their specific characteristics, these small cap equities may present volatility risks leading to a greater and faster decline in the Fund's net asset value. The Management Company reserves the right to invest up to a maximum of 50% of the Fund's net assets in small and/or mid cap securities.
- **Liquidity risk:** the risk that the financial market cannot absorb volumes of sales (or purchases) without significantly lowering (or increasing) the price of assets when trading volumes are low or in the event of market disruption. The occurrence of these risks may result in a decrease in the Fund's net asset value.
- **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.

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

- **Counterparty risk associated with 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.

In addition to the counterparty risk presented above, the risks associated with securities financing transactions may include liquidity risks, legal risks (the risk of inadequate drafting of contracts entered into with counterparties) and operational risks (settlement/delivery risk).

- **Risk associated with the use of derivatives:** the strategies implemented via derivative financial instruments 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 Fund's net asset value.
- **Interest rate risk linked to changes in interest rates:** in the event of a rise in interest rates, the value of fixed-rate products may fall and cause the Fund's net asset value to fall. This risk remains limited due to the secondary nature of investments in debt securities and money market instruments.

- **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. During a period of rising credit spreads, the Fund's net asset value may decrease significantly.
- **Risk associated with a change in the tax regime** between France and the countries of the securities in which the Fund is invested.
- **Risk associated with investments in emerging markets:** market risks are amplified by possible investments in emerging countries where market fluctuations (up or down), may be sharper and more sudden than on the major international stock exchanges. Investing in emerging markets involves a high degree of risk due to the political and economic situation of those markets, which could affect the value of the Fund's investments. Their operating and monitoring conditions may differ from the standards prevailing on the major international markets. In addition, an investment in those markets involves risks related to restrictions on foreign investments, counterparties, higher market volatility, delays in settlements/deliveries, as well as reduced liquidity on certain lines comprising the Fund's portfolio.
- **Financial risks associated with investments in investment funds and the use of alternative management strategies:** the investment funds in which the Fund invests do not have the same degree of security, transparency and liquidity as UCITS. On the other hand, insofar as certain alternative management strategies may be exposed positively or negatively to equities or equity indices, they generate additional equity risk. Other risks may be generated by the use of these alternative management strategies, such as interest rate, volatility, credit or currency risk. This risk remains low due to the ancillary nature of these investments.
- **Risk specific to securitisation instruments (ABS, etc.) through investment in UCIs that are themselves invested in securitisation instruments:** for these instruments, credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank receivables, debt securities, etc.). These instruments result from complex arrangements that may involve legal risks and specific risks related to the characteristics of the underlying assets. The occurrence of these risks may result in a decrease in the Fund's net asset value.

2.2.7. *Guarantee or protection*

None.

2.2.8. *Contractual commitment*

The Fund is governed by French law. Depending on the investor's particular situation, any dispute will be brought before the competent courts.

2.2.9. *Eligible investors and typical investor profile*

The C units are intended for all investors, and more specifically for individual investors.

The I and IN units are intended for all investors, and more specifically for individual legal persons.

The S unit is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors or providing:

- advisory services within the meaning of the European MiFID2 regulation;
- individual discretionary portfolio management; and
- when they are paid exclusively by their clients

The XOP unit is intended for investors already invested in the IN unit of the Fund for a minimum amounts of EUR 70,000,000.

The Fund is intended in particular for investors who wish to benefit from the strong growth of the telecommunications, technology and multimedia content providers market. Investors are thus exposed to the risks listed in the “Risk profile” section.

The amount that can be reasonably invested in this Fund depends on each investor’s personal situation. To determine this amount, investors should consider their personal wealth, their current financial needs and needs at a minimum investment horizon of five years, as well as their inclination to assume risk or, conversely, to adopt a cautious investment profile. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this fund’s risks. Investors are therefore invited to review their particular situation with their financial advisor.

- Case of “US Persons”

The units have not been, and will not be, registered under the *US Securities Act* of 1933 (hereinafter “the **1933 Act**”) or under any law applicable in a US state, and they cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) or to any **US Person**, as defined by *Regulation S* of the 1933 Act adopted by the *Securities and Exchange Commission* (or “**SEC**”, unless (i) the units have been registered or (ii) an exemption was applied with the prior consent of the Board of Directors.

The Fund 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 Board of Directors. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not *US Persons*.

The Fund’s Management Company has the power to impose restrictions (i) on the ownership of units by a *US Person*, and thus the power to carry out compulsory redemption of the units held, in accordance with the terms of the Fund rules, and (ii) on the transfer of units to a *US Person*. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund’s Management Company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the

accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law.

Unitholders must immediately inform the Fund’s Management Company if they become a *US Person*. Any unitholder who becomes a *US Person* will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a *US Person*. The Fund’s Management Company reserves the right to make the compulsory redemption, in accordance with the terms of the Fund rules, of any unit directly or indirectly held by a *US Person*, or any units held by a person in breach of the law or contrary to the interests of the Fund.

A definition of *US Person* is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>.

- **Case of Russian and Belarusian nationals**

The units of the Fund are not open to subscription by investors affected by prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation 833/2014 on

restrictive measures in respect of Russian actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, any legal person, entity or body established in Russia or Belarus.

2.2.10. Recommended investment period

The recommended investment period is at least 5 years.

2.2.11. Methods for determining and appropriating distributable amounts

The Fund may distribute interim dividends.

Payment of distributable amounts, where applicable, is made within a maximum period of five months of the end of the financial year.

2.2.12. Distribution frequency

Each year, the Management Company decides on the allocation of the distributable amounts and the possibility of distributing interim dividends.

2.2.13. Characteristics of the units and initial net asset value of the unit

The Fund has five unit categories: C, I, IN, S and XOP units.

The units are denominated in euros and are divided into hundred-thousandths of units.

2.2.14. Subscription and redemption procedures

Subscription and redemption procedures and conditions

Orders are executed in accordance with the table below:

T	T: date of establishment of the net asset value	T+1 working day	T+2 working days	T+2 working days
Centralisation of subscription and redemption orders before 2:30 p.m.	Execution of the order at the latest during day T	Publication of the net asset value	Delivery of subscriptions	Settlement of redemptions

Unitholders should be aware that orders transmitted to distributors other than the institutions mentioned above must take into account the fact that the cut-off time for centralising orders applies to said distributors in respect of CACEIS Bank. Consequently, those distributors may apply their own cut-off time, earlier than the cut-off time mentioned above, in order to take into account the time they take to transmit orders to CACEIS Bank.

Subscriptions and redemptions may be made in amount or in number of units, divided into hundred-thousandths.

Minimum subscription amount:

	C unit	I unit	IN unit	S unit	XOP unit
Minimum initial subscription	None	EUR 1,000,000	EUR 40,000,000	None	EUR 4,000,000
Minimum amount of the following subscriptions	None	None	None	None	None

Gate provision

The UCI has a gate mechanism to cap redemptions. The Management Company may not execute in full redemption requests centralised on the same Net Asset Value in view of the consequences on liquidity management, in order to enable balanced management of the UCI and thus equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions. The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full. The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month. Information to unitholders if the provision is triggered:

If the redemption cap system is activated, investors and potential investors will be informed by the Management Company by any means via the Management Company's website or by any other appropriate means. Furthermore, investors whose redemption requests have been only partially executed or not executed will be informed specifically by their account keeper as soon as possible after the centralisation date.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a decimal number of units (rounded up to the next decimal place, with the number of decimals in force for the UCI).

Processing of non-executed orders:

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

Exemptions from the trigger mechanism:

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

Illustration:

If the total of redemption requests, net of subscriptions, on a date T represents 10% of the fund's net assets, they may be capped at 5% if the liquidity conditions of the fund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day. If, on 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 fund'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.

Body appointed to receive subscriptions and redemptions

CACEIS BANK,

registered office: 89-91 Rue Gabriel Péri - 92120 Montrouge, France;

Postal address: 12 Place des Etats-Unis - CS 40083 - 92549 Montrouge Cedex, France.

Determination of the net asset value

The net asset value is established and published daily, with the exception of public holidays within the meaning of the French Labour Code and the market closure calendar (official Euronext calendar).

The method for calculating the net asset value is specified in the section entitled "Asset valuation and accounting rules".

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)

Management of liquidity risk

The system put in place seeks to ensure, from the Fund's inception, that the expected liquidity of the investment universe is consistent with the terms and conditions for redemptions of unitholders under normal market circumstances. It also provides for periodic monitoring of the structure of the assets and liabilities and the performance of liquidity stress tests under normal and exceptional circumstances based in particular on a historical observation of redemptions.

2.2.15. Fees and expenses

Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the conversion price. The fees retained by the Fund are used to offset the costs incurred by the Fund in investing or divesting the assets entrusted to it. Fees not retained by the Fund revert to the Management Company, the distributor, etc.

Fees borne by the investor, deducted at the time of subscriptions and redemptions	Basis	Rate
Redemption fee not retained by the Fund	Net asset value x number of units	C unit: 2.5% max S unit: 6% max I, IN and XOP units: None
	Net asset value x number of units	None for reinvestment of dividends within three months of their payment date. None for subscriptions made by a unitholder following a redemption request relating to the same number of units and the same net asset value.
Subscription fee retained by the Fund	Net asset value x number of units	None
Redemption fee not retained by the Fund	Net asset value x number of units	None
Redemption fee retained by the Fund	Net asset value x number of units	None

Operating and management fees

These fees cover all costs invoiced directly to the UCITS, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage fees, stock market taxes, etc.).

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Interest rate	
1 Investment management fees	Net assets	C unit	Maximum of 1.84% incl. tax
		I unit	Maximum of 0.84% incl. tax
		IN unit	Maximum of 0.52% incl. tax
		S unit	Maximum of 0.94% incl. tax
		XOP unit	Maximum of 0.41% incl. tax
2 Operating expenses and other services	Net assets	Applied to all units	Maximum of 0.09% incl. tax
2 Maximum indirect fees (management fees and expenses)	Net assets		N/S
4 Performance fee	Net assets		C, IN, S and XOP units: None. I unit: 20% of the outperformance, net of fixed management fees, achieved by the Fund 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 (MSCI World Net Total Return EUR Index), adjusted for subscriptions/redemptions in the Fund.

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 Fund'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 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

Performance fee:

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

The Fund's outperformance corresponds to the positive difference between the Fund's net assets before taking into account any provision for performance fees and the net assets of a fictitious UCI achieving the performance of the benchmark index (MSCI World Net Total Return EUR index), adjusted for subscriptions and redemptions in the Fund.

A provision for the performance fee is established at each net asset value calculation. If the Fund 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 share 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 units redeemed. This share 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 Fund over the Calculation Period is positive or negative.

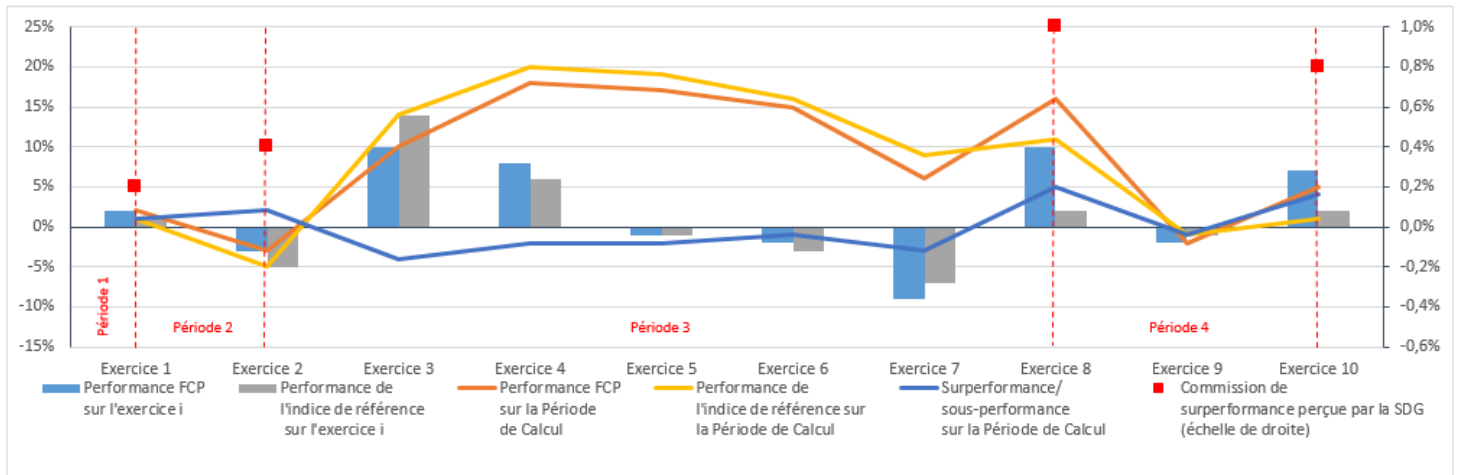
On the Recognition Date, if the Fund underperforms over the Calculation Period, it is extended to the following year. The allocation will only increase again once the underperformance for the Calculation Period has been offset by the Fund.

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 Fund in financial year i	Performance of the Fund over the Calculation Period	Performance of the benchmark index in financial year i	Performance of the benchmark index over the Calculation Period	Outperformance/underperformance over the Calculation Period	Performance fee paid by the Fund	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



*The data presented above is for illustrative purposes only and is not a guarantee of the Fund's future performance.

2.2.16. 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 Fund.

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

Please refer to the Fund's annual report for any further information.

2.2.17. Procedure for selecting financial intermediaries

Intermediaries must belong to the list drawn up by the Management Company, which is reviewed periodically. In addition to cost, the selection is based primarily on the quality of execution.

Please refer to the Fund's annual report for any further information.

3. Marketing information

Subscriptions and redemptions may be made in amount or in number of units, divided into hundred-thousandths.

There is no minimum subscription for the C and S units. The minimum subscription amount is €1,000,000 for the I unit, €4,000,000 for the XOP unit and €40,000,000 for the IN unit.

Any request for information and/or complaints relating to the Fund may be sent:

- to the distributor; or
- to the Management Company for matters relating to the management: LA FINANCIERE DE L'ECHIQUIER, 53 Avenue d'Iéna 75116 Paris.

In accordance with the regulatory framework in force concerning inclusion by the Management Company of environmental, social and governance criteria (ESG criteria) in its investment strategy, and resources implemented to contribute to the energy and ecological transition, as well as sustainability risks, and in addition to the information mentioned in the "Investment strategy" section of the prospectus, investors may find said information in the report on the article at the following website: <https://www.lfde.com>, on the Responsible Investor page, as well as in the Fund's annual report and the transparency code.

4. Investment rules

The UCITS will comply with the eligibility rules and investment limits provided for by the regulations in force, in particular Articles L 214-20 and R 214-9 et seq. of the French Monetary and Financial Code.

5. Method for calculating the global risk

The portfolio's overall risk is assessed using the commitment calculation method.

6. Asset valuation and accounting rules

The Fund complies with the accounting rules prescribed by current regulations, and in particular the accounting standards applicable to UCIs. The Fund's designated currency is the euro.

Portfolio assets, including collateral, as described in the prospectus, are valued according to the applicable rules below:

6.1 Valuation methods

Financial instruments traded on a regulated market are valued on the basis of the prices that appear to be the most representative among the stock market prices, prices contributed by market specialists, prices used to calculate recognised market indices or prices published on representative databases.

- Financial instruments traded on a European regulated market are valued on each trading day on the basis of the closing price of the day.

- Financial instruments traded on a regulated market outside the European Monetary Union are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters price recorded at 4:00 p.m., London time.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued on each trading day on the basis of the closing price of the day.
- Financial instruments traded on a regulated market in the Americas zone are valued on each trading day on the basis of the day's closing price.

Units or shares of listed UCIs are valued on the basis of the prices that appear to be the most representative among the stock market prices (closing price) or net asset values (last known net asset value).

Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or, failing that, at their last estimated value.

With the exception of Notes issued by eurozone governments, whose prices are published on representative databases or contributed by market specialists, negotiable debt securities and equivalent securities are valued on an actuarial basis by applying the swap rate calculated by interpolation for the corresponding maturity, plus or minus a margin estimated according to the intrinsic characteristics of the security issuer.

Securities financing transactions are valued as follows:

- Securities lending and borrowing: borrowed securities are valued at their market value. The debt representing the loaned securities or the debt representing the borrowed securities is valued at the market value of the securities.
- Securities sold or received under repurchase agreements: securities received under repurchase agreements recorded as receivables are valued at the value set in the contract. Securities sold under repurchase agreements are valued at their market value. The debt representing the securities sold under repurchase agreements is valued at the value set in the contract.

Transactions in futures or options are valued as follows:

- Transactions involving futures or options traded on organised markets of the European Monetary Union are valued on each trading day on the basis of the settlement price prevailing on the valuation day.
- Transactions involving futures or options traded on foreign organised markets are valued each trading day on the basis of the price of their main market converted into euros using the WM Reuters rate recorded at 4pm, London time.
- Commitments corresponding to transactions on futures markets were recorded off-balance sheet at their market value, while those corresponding to transactions on options markets were translated into the equivalent underlying.

Currency or interest rate swaps are valued as follows:

- Interest rate and/or currency swaps are valued at their market value based on the price calculated by discounting future cash

flows (principal and interest) at the market interest rate and/or exchange rate.

- The combination of a security and its interest rate and/or currency swap contract may be valued globally at the market rate and/or the exchange rate resulting from the swap in accordance with the terms of the contract. This method can only be used in the specific case of a swap assigned to an identified security. By assimilation, the whole is then valued as a debt security.
- Credit event derivatives (CDS) are valued according to the standard method published by the International Swaps and Derivatives Association, "Upfront standard ISDA".
- Volatility swaps are valued taking into account realised variance and expected variance.

Forex forwards are valued on the basis of a revaluation of the currencies in commitments at the day's exchange rate, taking into account the swap points calculated according to the maturity of the contract.

Term deposits are recorded and valued at their nominal amount. This amount is increased by the related accrued interest.

Other swaps or balance sheet products with complex derivatives are valued based on models using analytical methods (such as Black&Scholes) or numerical methods (such as Monte Carlo) validated by the Management Company.

Financial instruments for which the price has not been established on the valuation date or the price was adjusted are valued at their probable market value as determined under the responsibility of the Management Company.

6.2 Accounting method

Income is recognised on the cash basis accounting method of coupons received.

Additions to the portfolio are recorded at their acquisition price, excluding costs, and exits at their sale price, excluding costs.

7. Rules

SECTION I - ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

The characteristics of the various unit classes and their access conditions are specified in the Fund's prospectus.

The various unit classes may:

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

The units may be divided into tenths, hundredths, thousandths or tens of thousandths, which are referred to as "fractions of units".

The provisions of the rules governing the issue and redemption of units will apply to the fractions of units whose value is always proportional to that of the unit they represent. All other provisions of the rules relating to the units will automatically apply to the fractions of units, without the need to specify further provisions to that effect.

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

Article 2 - Minimum net asset value

Units may not be redeemed if the assets of the Fund fall below EUR 300,000; if the assets remain below this amount for 30 days, the management company will take all the necessary steps to carry out the liquidation of the Fund concerned or one of the operations mentioned in article 422-17 of the AMF general regulations (conversion of the Fund).

Article 3 - Issue and redemption of units

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

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

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

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

Redemptions may be made in cash.

Generally speaking, the assets redeemed will be valued according to the rules stipulated in Article 4 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.

Payment must be made by the holder of the issuer account within a maximum period of five days following the deadline for valuation of the units.

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

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

Pursuant to Article L. 214-24-41 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the unitholders, the Fund's redemption of units and its issue of new units may be temporarily suspended by the management company.

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

The Fund may stop issuing units in accordance with paragraph 3 of article L. 214-24-41 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. Activation of this tool will be notified to existing holders by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the case of a partial closure, that notification will specifically state the terms according to which existing holders may continue to subscribe for the duration of the partial closure. Unitholders are also informed by any means of the decision by the Fund or the Management Company to either terminate the total or partial closure of subscriptions (once they have passed below the activation threshold) or not to put end them (in the event of a change of threshold or a change in the objective situation leading to activation of that tool). Any change in the objective situation invoked or the tool's activation threshold must always be made in the interests of unitholders. The notification must specify the exact reasons for such changes.

Case of "US Persons"

The Fund's Management Company may restrict or prevent the holding of units in the Fund by any person or entity who is prohibited from holding units in the Fund (hereinafter, the "Non-Eligible Person").

A Non-Eligible Person is a "US Person" as defined by SEC Regulation S (Part 230 - 17 CFR 230.902) and specified in the Prospectus.

To this end, the Fund's Management Company may:

- (i) refuse to issue any unit if it appears that such issue would or could result in said units being held directly or indirectly for the benefit of a Non-Eligible Person;
- (ii) at any time require a person or entity whose name appears in the register of unitholders to provide it with any information, accompanied by a sworn statement, that it deems necessary for the purpose of determining whether or not the beneficial owner of the units in question is a Non-Eligible Person; and
- (iii) if it appears that a person or entity is (a) a Non-Eligible Person and, (b) alone or jointly, the beneficial owner of the units, proceed with the compulsory redemption of all the units held by such a unitholder after a period of 10 business days following the date on which the Management Company sends notification of the compulsory redemption to the unitholder. The compulsory redemption will be carried out at the last known net asset value, less any applicable charges, fees and commissions, which will be borne by the Non-Eligible Person after a period of 10 business days following the date on which the Management Company sends notification of compulsory redemption to the unitholder, during which the beneficial owner of the units may present their observations to the competent body.

Article 4 – Calculation of the net asset value

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

Section II - OPERATION OF THE FUND

Article 5 - Management Company

The management of the Fund is carried out by the Management Company in accordance with the guidelines specified for the Fund.

The management company may take any decision to change the Fund's investment strategy or policy, in the interests of unitholders and in compliance with applicable laws and regulations. These changes may be subject to the approval of the AMF.

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

Article 5 bis - Operational rules

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

Article 5 ter - Admission to trading on a regulated market and/or a multilateral trading facility

The units may be admitted for trading on a regulated market and/or a multilateral trading system according to applicable regulations. In the case where the Fund's units are admitted for trading on a regulated market has an investment objective based on an index, the Fund must have implemented a system ensuring that the price of its units does not significantly vary from its net asset value.

Article 6 - Depositary

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

In the event of a dispute with the Management Company, it must inform the AMF.

Article 7 - Auditor

An auditor is appointed for a term of six financial years by the Management Company's Board of Directors, subject to approval by the AMF. The auditor certifies that the financial statements reflect a true and fair view of the Company's position.

The auditor's term of office may be renewed.

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

- 1 constitute a violation of the legislative or regulatory provisions applicable to this Fund and likely to have significant effects on the financial position, earnings, or assets;
- 2 affect the conditions or continuation of its operation;
- 3 lead to the issuance of reservations or a refusal to certify the financial statements.

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

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

The auditor verifies the accuracy of the composition of the assets and other information prior to publication.

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

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

The auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

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

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

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

Section III - ALLOCATION OF DISTRIBUTABLE AMOUNTS

Article 9 – Procedures for the allocation of distributable amounts

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

The Fund's distributable amounts are made up of:

1. Net income plus any amounts carried forward and plus/minus the balance of the income equalisation account (hereinafter "Allocation 1");
2. Capital gains realised, net of expenses, less capital losses realised, net of expenses, recorded during the financial year plus net capital gains of the same kind recorded during previous financial years which have not been distributed or accumulated and plus or minus the balance of the capital gains equalisation account (hereinafter "Allocation 2").

The amounts referred to in 1 and 2 may be distributed and/or accumulated and/or carried forward, in whole or in part, independently from one another.

Payment of distributable amounts, where applicable, is made within a maximum period of five months of the end of the financial year.

The Fund is a general investment fund with accumulation and/or distribution and/or carry-forward units for both Allocation 1 and Allocation 2. Each year, the Management Company decides on the breakdown of the distributable amounts and the possibility of distributing interim dividends.

Section IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either invest all or part of the Fund's assets in another UCIs, or split the Fund into two or more mutual funds.

Any merger or split operations may only be carried out after the unitholder's have been notified. Each unitholder will then be sent a new certificate specifying the number of units held.

Article 11 – Dissolution – Extension

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

The Management Company may decide upon the early dissolution of the Fund. In this event, it must inform unitholders of its decision and, as from that date, subscription and redemption requests will no longer be accepted.

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

The Management Company will inform the French Financial Market Authority by letter of the date and the selected dissolution procedure. It must then submit the auditor's report to the AMF.

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

Article 12 – Liquidation

In the event of dissolution, the Management Company or the depositary assumes the role of liquidator; failing that, the liquidator is appointed by the court at the request of any interested party. To this end, the liquidator will have extensive powers to liquidate the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

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

Section V - DISPUTES

Article 13 – Jurisdiction – Election of domicile

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

8. Informations for foreign investors

1. ADDITIONNAL INFORMATION FOR INVESTORS IN AUSTRIA

Facility in Austria according to EU Directive 2019/1160 article 92:

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna / Austria
E-mail: foreignfunds0540@erstebank.at

Applications for the redemption and conversion of units may be sent to the Austrian Facility.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Austrian Facility.

The full prospectus (composed of the Prospectus and the Investment Fund Rules), the KIIDs and the annual and semi-annual reports may be obtained, free of charge in hardcopy, at the office of the Austrian Facility during normal opening hours.

Issue, redemption and conversion prices of units and any other information to the unitholders are also available, free of charge in hardcopy form, from the Austrian Facility.

No notification has been filed for the sub-fund Echiquier Health Impact for all.

2. ADDITIONNAL INFORMATION FOR INVESTORS IN GERMANY

Right to market shares in Germany

FINANCIERE DE L'ECHIQUELIER (the "Company") has notified its intention to market shares in the Federal Republic of Germany and since completion of the notification process it has the right to market shares.

Copies of the prospectus (including Article of Incorporation), the key investor information document (KIID) as well as the audited annual account and, if subsequently published, the unaudited half-yearly account may be obtained free of charge in paper form at the registered office of the Management company :

La Financière de l'Echiquier
Direction Controle Interne
53 avenue d'Iéna, 75116 Paris – FRANCE
controleinterne@lfde.com

Subscription, redemption and conversion requests shall be made to the depositary (BNP Paribas Securities Services) or the management company directly (per email to gpassif@lfde.com). These entities will then liaise with the transfer agent and registrar to process payments as defined in the Prospectus.

Investors will find information on their rights and further information on complaints procedures on the website : <https://www.lfde.com/de/rechtliche-hinweise/>

Publications

In Germany, the subscription and redemption prices will be published on www.fin-echiquier.fr/de

Shareholder notifications, if any, will be published on the management website : www.lfde.com