ECHIQUIER HIGH YIELD SRI EUROPE

Prospectus

21 December 2023

UCITS compliant with European Directive 2009/65/EC

1. General features

1.1 Form of the UCITS

1.1.1. Company name
Echiquier High Yield SRI Europe

1.1.2. Legal form and member state in which the UCITS was created
Fonds Commun de Placement (investment fund) under French law.

1.1.3. Inception date and expected lifetime:
The Fund was created on 29 September 2016 for a term of 99 years.

1.1.4. Fund overview

Features					
Unit(s)	ISIN Code	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
Unit A	FR0013193679	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
Unit D	FR0013193745	Net income: Distribution Realised net gains: Distribution	Euro	All investors	None
Unit G	FR0014003CI7	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries	None
Unit ID	FR0013193760	Net income: Distribution Realised net gains: Distribution	Euro	Reserved for institutional investors (1)	EUR 500,000
Unit I	FR0013193752	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors (1)	EUR 500,000

(1) Except for the management company, which can subscribe for a single unit on its own behalf or on behalf of third parties

1.1.5. Where to obtain the latest annual and interim reports
The latest annual and interim reports are available on the website www.lfde.com 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.

1.2 Parties involved

1.2.1. Management Company

The management company was authorised by the AMF (Autorité des Marchés Financiers) on 17/01/1991 under number GP 91004 (general licence).
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

1.2.2. Depositary and custodian

BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris

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

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

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

Conflicts of interest may arise if and when the management company maintains other business relationships with BNP Paribas SA in parallel with its appointment as Depositary (this could be the case when BNP Paribas SA, under delegation by the management company, performs the net asset value calculation of the UCITS for which BNP Paribas Securities Services is the depositary.

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

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring conflict of interest situations
  - by relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members,
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

The Depositary of the UCITS, BNP Paribas SA, is responsible for safekeeping of the assets (as defined in Article 22.5 of the directive cited above). In order to provide custody services in a large number of countries, allowing UCITS to achieve their investment objectives, BNP Paribas Securities Services SCA has appointed sub-custodians in countries where BNP Paribas SA has no direct local presence. These entities are listed on the following site:

https://securities.bnpparibas.com

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

1.2.3. Statutory auditor

PRICEWATERHOUSECOOPERS Audit
Represented by Raphaëlle Alezra-Cabessa
63, rue de Villiers 92200 Neuilly sur Seine

1.2.4. Distributor

LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris
This list of distributors is not exhaustive, mainly as the UCITS is listed on Euroclear. As a result, some distributors may not be mandated by or known to the management company.

1.2.5. Delegatees

Administrative and Accounting Management
SOCIETE GENERALE
29 boulevard Haussmann - 75009 Paris

1.2.6. Advisers

None.

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

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

2. Operating and management procedures

2.1 General features

2.1.1. Characteristics of units

- ISIN Code: FR0013193679
- D share ISIN code: FR0013193745
- G share ISIN code: FR0014003CI7
- ID share ISIN code: FR0013193760
- I share ISIN code: FR0013193752

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

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

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

Form of the units: Bearer units.

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

2.1.2. Year-end

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

2.1.3. Tax regime

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

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

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

The Fund offers 5 classes of accumulation or distribution units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

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

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

2.2 Specific features

2.2.1. Investment objective

The investment objective is to outperform its benchmark index net of management fees.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the fund complies with the provisions of Article 8 of the SFDR.

2.2.2. Benchmark

The benchmark index of Echiquier High Yield SRI Europe is the Markit iBoxx Euro Liquid High Yield Index. Given that the UCITS is not index-linked, it does not aim to replicate the composition of this index in any way. This index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.
The Markit iBoxx Euro Liquid High Yield Index measures the performance of the largest and most liquid fixed and floating rate corporate bonds, rated below investment grade, from issuers located in or outside the eurozone. Only bonds denominated in euros with a minimum AuM of €250 million are included in the Benchmark Index. The new bonds that are planned to be included in the Benchmark Index must have a maturity of at least 2 years and a maximum of 10.5 years.

The administrator of the benchmark iBoxx Euro Liquid High Yield, IHS Markit Benchmark Administration Limited, is included in the register of administrators and benchmarks kept by the ESMA.

2.2.3. Investment strategy

1. Strategies used

Echiquier High Yield SRI Europe is managed using an active and discretionary approach based on rigorous bond-picking and implemented through a variety of strategies that combine:
- a "top- down" approach (study of the economic context of the eurozone then selection of securities), based on macroeconomic criteria, to determine the strategy for exposure to interest rate risk (sensitivity, duration, yield curve position) and on an incidental basis to currency risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio's exposure to specific risks (sector, issuers, securities).

The investment strategy, based on management of currency and credit risks, aims to select securities with residual maturity close to the Markit Iboxx Euro Liquid High Yield index but is not exclusively restricted to these. It is subject to changes in the euro fixed-income markets, as well as changes in risk premiums. In order to achieve its investment objective, the fund is exposed to bonds and debt securities mainly from private issuers, but reserves the right to invest in government bonds.

The range of interest rate sensitivity within which the Fund is managed is between 0 and 8.

SRI approach implemented by the fund

The investment universe will be composed of the securities of the Markit iBoxx Euro Liquid High Yield Index and the iboxx Euro Corporates Overall TR Index as well as the possibility for the fund to invest up to 10% of its net assets outside this initial investment universe composed of the two indices. (this portion outside the index will have a rating higher than the minimum rating of 5.5/10).

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

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

The "best in universe" approach aims to favour companies with the highest ratings in their investment universe, the "best effort" approach when companies are in a phase of improvement of their ESG practices, with the selection of companies made according to the convictions of the management team.

Regardless of the approach, the rating of the companies in the portfolio will strictly follow the same methodology described below: ESG criteria used and weighting, minimum rating, sector exclusions and controversial practices. Thus, the rating of "best effort" companies, which are by definition less advanced on ESG issues, will naturally be lower than that of "best in universe" companies, but will always comply with the minimum set at 5.5/10.

The fund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement.

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:
▪ Governance: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
▪ Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
  - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score;
  - For service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.

The ESG rating of the issuers in the portfolio must always be greater than 95% of the portion of the portfolio invested (this margin left to management is intended to cover primary issues).

This rating may be lowered if any significant controversy arises.

The minimum ESG rating is set at 5.5/10 for this fund.

Note that the management company uses external service providers for the E and S ratings, and the G rating is calculated internally.

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

This ESG approach results in a selectivity rate (reduction of the investment universe) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

• **Engaging Environmental Indicator** – Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
• **Engaging Governance Indicator** – ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance).

Sustainable investment
A sustainable investment meets three criteria:
▪ the company's activity contributes positively to an **environmental** or **social objective**
▪ it **does not cause significant harm** to any of these objectives
▪ the company applies **good governance practices**

Investments considered sustainable within the meaning of the SFDR will represent at least 40% of the UCI's net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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

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

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

Methodological limits
The SRI analysis approach for companies implemented by La Financière de l'Echiquier is based on a qualitative analysis of these players' environmental, social and governance practices. A number of limitations may be identified, in connection with the management company's methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l'Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Lastly, although the management company's analysis methodology aims to incorporate forward-looking information to ensure the environmental and social quality of the companies in which it invests, anticipating the occurrence of controversies remains a difficult exercise, and may lead it to subsequently revise its opinion on the ESG quality of an issuer in the portfolio.

In addition, the "best in universe" approach is based on a subjective analysis of ESG criteria. Thus, the management company's opinion of issuers may vary over time. Furthermore, the "best effort" approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations. Similarly, the "best in universe" approach may also have limitations as it may lead to sectoral bias.

For more detailed information on the rating methodology implemented in the fund and its limits, investors should refer to La Financière de L'Echiquier's Financial Transparency Code, available on the website www.lfde.com.

2. Assets used (excluding derivatives)

a) Equities:
None

b) Debt securities and money market instruments:
The Fund invests in fixed-income products primarily denominated in euros, as exposure to instruments issued in another currency must remain below 10%, regardless of the issuer's nationality.

More specifically, it invests in bonds of the Europe region (European Union + European
Free Trade Association + United Kingdom) within the limit of 10% maximum of net assets in bonds outside this region and including securities issued by emerging country issuers.

In this context, the securities concerned are mainly bonds of private high yield issuers, but the management team is also authorised to trade in public issuers.

The allocation between the ratings of the various issuers will be as follows:
- 0% to 100% of net assets in high yield securities: securities rated below or equal to "BB+" according to Standard & Poor's or any equivalent rating by Moody's or Fitch) or deemed equivalent by the management company;
- the selection of securities will be limited to securities with a rating of "B-" or higher at the time of investment according to the rating agency Standard & Poor's or any equivalent rating by Moody's or Fitch or a rating deemed equivalent by the management company;
- 0% to 100% of net assets in non-OECD countries.

The issuers of these instruments will be subject to monitoring by the in-house research department of La Financière de l'Echiquier.

The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds ("cocos").

At the time of acquisition and for monitoring purposes over the life of the securities, credit risk is assessed on the basis of in-house research and analysis by La Financière de l'Echiquier and using the ratings produced by agencies. La Financière de l'Echiquier does not automatically or exclusively rely on ratings from rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to keep the holding concerned. It is specified that, in the event of a downgrade of an issuer in the portfolio below the defined minimum threshold, the management company may decide to hold the instrument in question for a period not exceeding six months.

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 fund'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 investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The fund may invest in financial derivative instruments traded on international regulated markets or over the counter. In this context, the UCITS will take positions to hedge the portfolio against interest rate risk and any currency risk. It may also use exposure to derivatives for the purpose of managing interest rate risk.

The instruments used are:
- Index futures
- Options on securities and indices
- Currency options and futures
- Asset swaps.

These transactions will be carried out within the limit of 100% of the Fund's assets. Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the fund's portfolio.

5. Securities with embedded derivatives

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

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

6. Deposits

None.

7. Cash borrowings

The Fund may temporarily make use of cash borrowings in the maximum amount of 10% of its net assets in order to achieve the investment objective and manage subscription/redemption flows.

8. Securities financing transactions

The Fund is not intended to use securities financing transactions.

2.2.4. Risk profile

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

Risk of capital loss:

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

Risk related to discretionary management:

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

Credit risk:

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

"High Yield" speculative securities risk:

The fund's exposure to securities considered by the management company to be in the high yield category may reach 100% of the fund's net assets.
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Interest rate risk:

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

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

Risk associated with contingent convertible bonds:
Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.
- ***Risk associated with the conversion threshold of contingent convertible bonds***: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.
- ***Risk of loss or suspension of the coupon***: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.
- ***Risk of intervention of a regulatory authority at the point of "non-viability"***: A regulatory authority determines at any time and in a discretionary manner whether an institution is "not viable", i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer's control.
- ***Risk of capital inversion***: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.
- ***Risk of deferred redemption***: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.
- ***Liquidity risk***: in certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

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

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

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

Risks associated with holding convertible bonds:
The fund's exposure to convertible bonds may reach 100% of the net assets.
Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. Since equity markets are more volatile than bond markets, holding these instruments results in an increase in the portfolio's risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, and changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

Sustainability risk or risk linked to sustainable investment:
Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the

exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

2.2.5. Eligible investors and typical investor profile

Target investors:

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

Typical investor profile:

The Fund is open to all investors wishing to gain exposure to the bond and convertible bond markets over the recommended investment period of 3 years and with the capacity to bear potential losses that could result from the strategies implemented.

Units A, D and G are more open to all investors.
Units I and ID are reserved for institutional investors.

The reasonable amount to invest in Echiquier High Yield SRI Europe depends on your personal situation.
In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs over a horizon of at least three years as well as whether you want to take risks or instead prefer a more cautious investment.

We also strongly advise investors to diversify their investments so that they are not wholly exposed to this Fund's risks.

Recommended investment period:
More than 3 years.

2.2.6. Methods for determining and appropriating distributable sums

Unit(s)	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit D	Distribution	Distribution
Unit G	Accumulation	Accumulation
Unit ID	Distribution	Distribution
Unit I	Accumulation	Accumulation

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

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

The initial value of Unit A is fixed at 100.00 euros.
The initial value of Unit D is fixed at 100.00 euros.
The initial value of Unit G is fixed at 100.00 euros.
The initial value of Unit ID is fixed at 1,000.00 euros.
The initial value of Unit I is fixed at 1,000.00 euros.

2.2.8. Subscription and redemption procedures

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

The minimum initial subscription amount for the unit ID is 500,000 euros, with the exception of the management company, which may subscribe with no minimum amount.

Subscription and redemption requests are centralised before 12 p.m. on every trading day (Paris time) by the depositary:
BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after 12 p.m. (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

The management company decided to reopen subscriptions to the fund as of 01/07/2021.

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 p.m. 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).

2.2.9. Fees and charges

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

	Fees charged to the UCITS	Basis		Rate
1	Financial management fees Administrative costs external to the management company	Net assets	Unit A	Maximum of 1.10% incl. tax
			Unit D	Maximum of 1.10% incl. tax
			Unit G	Maximum of 0.80% incl. tax
			Unit I	Maximum of 0.60% incl. tax
			Unit ID	Maximum of 0.60% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	None	
3	Transaction fees received by the management company	Payable on each transaction or operation	None	
4	Performance fee	Net assets	None	

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

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

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

2.2.10. Intermediary selection policy

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

3. Commercial information

For further information and documents relating to the Fund, please contact the management company directly:
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

www.lfde.com

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

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

Professional investors subject to prudential requirements (Solvency II) may ask the management company for funds' asset portfolios. Communication of such information shall be managed in accordance with the provisions defined by the AMF. For further information, unitholders can contact the management company.

Investment restrictions

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

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any sale or transfer of units in the United States of America or to a US Person may constitute a violation of US law and requires prior written consent from the Fund's management company. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not US Persons.

The Fund's management company has the power to impose restrictions on the ownership of units by a US Person, and thus the power to conduct compulsory redemption of the units held, and on the transfer of units to a US Person. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund's management company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law. Unitholders must immediately inform the Fund's management company if they become a US Person.

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

4. Investment rules

This Fund will comply with the regulatory ratios applicable to UCITS subject to European Directive 2009/65/EC and having less than 10% of its assets invested in other UCIs.

5. Overall risk

The UCI calculates overall risk using the commitment method.

6. Asset valuation and accounting rules

6.1 Valuation rules

a) Valuation method

- Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.

- Financial instruments that are not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
  - Futures are valued at their settlement price and options are valued based on the underlying.
  - The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.
  - Interest rate swaps are valued at market value based on the terms of the contract.
  - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):

- Asia-Oceania:	: extraction at 12 p.m. for a listing at the closing price for that day.
- North America:	: extraction at 9:00 a.m. for a listing at the closing price for the previous day. 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 p.m. and 4:00 p.m. for a listing at the opening price for that day. extraction at 5:40 p.m. for a listing at the closing price for that day.
- Contributors:	: extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.

- Asia-Oceania: extraction at 12 p.m.
- Americas: extraction T+1 at 9 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 accrued method.

- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

The UCITS has a gate provision to cap redemptions.

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

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

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

Other investors of the UCITS as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company's website.
Capping of redemption orders:
All redemption requests will therefore be reduced proportionally and expressed as a number of units.

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

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

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

If, on 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.

Swing pricing adjustment method with trigger threshold

Significant subscription/redemption orders could incur costs related to portfolio investment or divestment transactions. In order to protect the interests of the remaining unitholders, the 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 fund units, thereby protecting the unitholders who remain in the fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of fund units 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/offer spreads and/or any taxes applicable to the fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the 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 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 asset management company's remuneration policy is fully compliant with sound and effective risk management. It does not encourage risk-taking that might be inconsistent with the risk profiles, regulation or regulatory documents of the UCIs managed by the asset management company.

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

SECTION I - ASSETS AND UNITS

Article 1 - Co-ownership units

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

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

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

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

The Fund's units may be merged or split.

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

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

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

Article 2 - Minimum net asset value

Units may not be redeemed if the assets of the Fund (or one of its subfunds) 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 411-16 of the AMF general regulations (transfer 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 in accordance with the terms and conditions stipulated in the prospectus.
The units in the Fund may be listed on the stock market in accordance with current regulations.

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

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

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

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

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

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

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

The UCITS may stop issuing units in accordance with paragraph 3 of article L. 214-8-7 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. Activation of this tool will be notified to existing holders by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the case of a partial closure, that notification will specifically state the terms according to which existing holders may continue to subscribe for the duration of the partial closure. Unitholders are also informed by any means of the decision by the UCITS or the management company to either terminate the total or partial closure of subscriptions (once they have passed below the activation threshold) or not to put end them (in the event of a change of threshold or a change in the objective situation leading to activation of that tool). Any change in the objective situation invoked or the tool's activation threshold must always be made in the interests of unitholders. The notification must specify the exact reasons for such changes.

Article 4 – Calculation of the net asset value

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

SECTION II - OPERATION OF THE FUND

Article 5 - Management company

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

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 6 - Custodian

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

Article 7 - Auditor

An auditor is appointed for a term of six years by the executive body of the management company, subject to approval by the AMF.
The auditor certifies that the financial statements reflect a true and fair view of the Company's position. The auditor's term of office may be renewed.

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

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

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

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

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

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

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

Article 8 - Financial statements and management report

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

The Management Company shall produce a list of the UCI's assets at least twice a year under the supervision of the depositary.
All of the above-mentioned documents are audited by the auditor.

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

SECTION III - CONDITIONS FOR ALLOCATING DISTRIBUTABLE FUNDS

Article 9 – Procedures for the allocation of distributable sums

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

The sums distributable are equal to:

1) The net income for the financial year, plus retained earnings and plus or minus the balance of the income equalisation account for the financial year ended;

2) The realised capital gains, net of fees, recognised during the period plus net capital gains of the same type recognised in earlier periods which were not subject to accumulation and minus or plus the balance of the capital gains equalisation account.

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

SECTION IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

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

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

Article 11 - Dissolution - Extension

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

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

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

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

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

Article 12 – Liquidation

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

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

SECTION V - DISPUTES

Article 13 - Competent authority - Election of domicile

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

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

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