LA FINANCIÈRE DE L'ÉCHIQUIER

SICAV CLUB SOLUTIONS

Prospectus

29/04/2024

UCITS compliant with European Directive 2009/65/EC

1. General features

1.1 Form of the UCITS

Name and registered office

Club Solutions - 53 avenue d'Iéna, 75116 Paris

Legal form and member state in which the UCITS was created

French SICAV (open-ended investment fund) established in the form of an SA (public limited company).

Inception date and expected lifetime:

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

Fund overview: The SICAV has 6 subfunds

Share classes ISIN Code	Subfund No. 1 - PATRIMOINE RÉACTIF			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR0010564245	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	EUR 100

Share classes ISIN Code	Subfund No. 2 - PATRIMOINE OPPORTUNITÉ			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR0013481439	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None

Share classes ISIN Code	Subfund No. 3 - CONNECT DYNAMIC PORTFOLIO			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR0014003QT4	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None

Share classes ISIN Code	Subfund No. 4 - CONNECT FUNDAMENTAL PORTFOLIO			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR0014003QU2	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None

Share classes ISIN Code	Subfund No. 5 - ECHIQUIER GLOBAL FLEXIBLE			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR001400BE31	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR001400BE49	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for distribution by financial intermediaries	None

Share classes ISIN Code	Subfund No. 6 – DPE I DYNAMIQUE			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR001400N8Z8	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR001400N905	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for financial intermediaries	

Share classes ISIN Code	Subfund No. 7 – DPE L PATRIMOINE			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR001400N913	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
G share: FR001400N921	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for financial intermediaries	None

Share classes ISIN Code	Subfund no.8 - CONNECT CONVICTION PORTFOLIO			
	Distributable sums allocation	Base currency	Target investors	Minimum amount
A share: FR001400LQR6	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None

Where to obtain the latest annual and interim reports

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

LA FINANCIERE DE L'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

Depositary and custodian

BNP PARIBAS SA
16 boulevard des Italiens
75009 PARIS
Trade and Companies Register: 662 042 449 RCS Paris

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

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

Conflicts of interest may arise if and when the management company or the UCITS maintains other business relationships with BNP Paribas SA in parallel with an appointment of BNP Paribas SA acting as Depositary. For example, BNP Paribas SA could, as well as acting as Depositary, also provide the UCITS or the management company with fund administration services, including net asset value calculation.

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

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

Description of any safekeeping functions delegated by the Depositary, the list of delegates and subdelegates and any conflicts of interest that may arise from such a delegation:
The Depositary of the UCITS, BNP Paribas SA, is responsible for safekeeping of the assets (as defined in Article 22.5 of the directive cited above). In order to provide custody services in a large number of countries, allowing UCITS to meet their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP PARIBAS SA has no direct local presence. These entities are listed on the following site:

https://securities.cib.bnpparibas.com

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

Statutory auditor

PricewaterhouseCoopers Audit
Represented by Ms. Raphaëlle Alezra-Cabessa
63 rue de Villiers
92208 Neuilly sur Seine

Distributor

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

This list of distributors is not exhaustive, mainly as the UCITS is listed on Euroclear.

As a result, some distributors may not be mandated by or known to the management company.

Delegatees

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

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

Administrative and Accounting Management

SOCIETE GENERALE
29 boulevard Haussmann – 75009 Paris

Advisers

None.

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

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

2. Operating and management procedures

2.1 General features

Segregation of subfunds

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

Share characteristics

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

Liability accounting: Liability accounting is performed by the depositary, BNP PARIBAS SA. Shares are administered under Euroclear France.

Voting rights: Each share entitles the holder to vote and be represented in general meetings under the conditions set by law and the articles of association.

Form of shares: Bearer shares.

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

Year-end

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

Tax regime

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

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfunds of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

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

The SICAV offers accumulation shares through various subfunds. Shareholders are advised to consult their tax adviser regarding the regulations in force in the shareholder's country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident shareholders are set by the French General Tax Code.

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

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

Intermediary selection policy

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

2.2 Specific features

PATRIMOINE RÉACTIF Subfund

A share ISIN code: FR0010564245

Investment objective

PATRIMOINE RÉACTIF is a subfund that seeks medium-term performance through discretionary and opportunistic management in particular in the fixed-income and equity markets. The subfund's manager seeks to identify the best return/risk ratio offered by instruments produced by issuers in its investment universe.

Benchmark

The composite index 20% MSCI EMU (M7EM), 20% MSCI All Country World NR (M1WD), 40% FTSE WORLD Government Bond Index EUR (SBWGEU), 20% €STER can be used as a representative index for the management of PATRIMOINE RÉACTIF.

The MSCI EMU Index is an equity index representative of the mid to large cap markets for the 10 developed countries of the European Economic and Monetary Union.
The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).
The FTSE WORLD Government Bond Index EUR index is the benchmark index for bonds. It is calculated in euros, with coupons reinvested.
The €STER is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OISESTR) will be used in the composite index of the subfund.

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

Investment strategy

1. Strategies used

The subfund has a discretionary management style, combining the use of financial instruments (equities and UCIs) and derivatives. In order to achieve the performance objective, the management team sets up strategic and tactical positions. This entails decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.
The subfund is a multi-asset class product that combines a selection of European and international equities and UCIs on all asset classes based on a comprehensive analysis of their investment process and risk.
Up to 60% of the subfund's net assets is exposed to equity risk.

- Equity management

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

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:
- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- and the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.
The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

On the equity markets, these choices entail purchasing European and international shares from any sector. The share of small and mid caps shall be limited to a maximum of 20% of net assets.

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

- UCI selection

With regard to UCIs, the management objective is to select managers who combine two complementary approaches:
- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings).
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

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

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

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

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

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

Consequently, the subfund's exposure to high yield fixed-income products shall not exceed 40%.
Fixed-income UCIs may also invest in subordinated bonds up to a limit of 25% of net assets.

2. Assets used (excluding derivatives)

a) Equities:
PATRIMOINE RÉACTIF is invested up to a maximum of 60% in European and international equities.
Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:
None

3. Investment in the securities of other undertakings for collective investment
To achieve its investment objective and in accordance with its investment strategy, the subfund may invest up to 100% of its assets in units and/or shares of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds.
General-purpose investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

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

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

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

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

4. Derivatives
PATRIMOINE RÉACTIF regularly trades in derivative instruments and takes positions on the equity, fixed-income, and currency derivative markets with a view to:
- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund is exposed.

The instruments used are:
- on regulated markets:
  - Index, equity and interest rate futures, volatility
  - Index, equity and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

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

These transactions shall be limited to 100% of the subfund's net assets. The subfund is prohibited from carrying out any swap transactions.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives
The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.
In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

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

6. Deposits
None

7. Cash borrowings
The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions
None

9. Contracts constituting financial guarantees
None

Risk profile

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

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

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

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

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

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

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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

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

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

Arbitrage risk:
Some UCIs selected may utilize arbitrage. Arbitrage is a technique that takes advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these arbitrages (if they rise for short transactions and/or fall for long ones), the fund's net asset value may fall.

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors

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

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

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

The appropriate amount to invest in PATRIMOINE RÉACTIF depends on the shareholder's personal situation. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 5 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 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 shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

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

Fees and charges

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

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

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

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

PATRIMOINE OPPORTUNITÉ Subfund

A share ISIN code: FR0013481439

Investment objective

Patrimoine Opportunité is a subfund that seeks medium-term performance through discretionary and opportunistic management in the fixed-income and equity markets. The subfund's manager seeks to identify the best return/risk ratio offered by instruments produced by issuers in its investment universe.

Benchmark

The composite index 20% MSCI EMU (M7EM), 20% MSCI All Country World NR (M1WD), 40% FTSE WORLD Government Bond Index EUR (SBWGEU), 20% €STER can be considered a representative index for the management of the Patrimoine Opportunité subfund.

The MSCI EMU Index is an equity index representative of the mid to large cap markets for the 10 developed countries of the European Economic and Monetary Union.
The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).
The FTSE WORLD Government Bond Index EUR index is the benchmark index for bonds. It is calculated in euros, with coupons reinvested.
The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OISESTR) will be used in the composite index of the department.

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

Investment strategy

1. Strategies used
The subfund has a discretionary management style, combining the use of financial instruments (equities and UCIs) and derivatives.

In order to achieve the performance objective, the management team sets up strategic and tactical positions. This entails decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.

The subfund is a multi-asset class product that combines a selection of European and international equities and UCIs on all asset classes based on a comprehensive analysis of their investment process and risk. The subfund may invest up to 10% of its net assets in funds with exposure to commodities.
The subfund's exposure to equity risk is between 0% and 65% of net assets (live securities + UCIs), with exposure through equities of all cap sizes including small and mid caps.

The subfund's exposure to interest rate and credit risk is between 0% and 100% of net assets. The investment universe covers all geographical areas and does not have any credit rating restrictions; however, it shall not exceed 40% of net assets for exposure to high yield investments.
The subfund may be exposed to subordinated bonds through UCIs up to 25% of its net assets.

2. Assets used (excluding derivatives)

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

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:
- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- and the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices. The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

Investments in equities are based in particular on a selection of "best of" European and international stocks present in our LFDE funds (between 45 and 60 holdings maximum).

b) Debt securities and money market instruments:
None.

3. Investment in the securities of other undertakings for collective investment
The subfund may invest up to 100% of its assets in units and/or shares:
- of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds
- of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code.

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

With regard to the selection of UCIs, the management objective is to combine two complementary approaches:
- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings).

- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of UCIs).

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

The portfolio will be invested in equity, fixed-income, credit and/or multi-class UCIs, which may implement, among other things, arbitrage and alternative management strategies or invest in convertible bonds.

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

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

The instruments used are:
- on regulated markets:
- index, equity and interest rate futures, volatility
- index, equity and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

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

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

The subfund is prohibited from carrying out any swap transactions.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives
None.

6. Deposits
None.

7. Cash borrowings
Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions
None

Risk profile

Your money will be 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 share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

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

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

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

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

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

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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

Impact of derivative products:
The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources or risk and therefore of added value that direct investment in securities

cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

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

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors

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

The subfund may be used for variable-capital, unit-linked individual life insurance policies.
The appropriate amount to invest in Patrimoine Opportunité depends on the shareholder's personal situation.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 5 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

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

Fees and charges

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

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

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

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

CONNECT DYNAMIC PORTFOLIO Subfund

A share ISIN code: FR0014003QT4

Investment objective

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

Benchmark

No benchmark exists that exactly reflects the investment objective of the UCITS. However, the closest index is the MSCI All Country World Index TR, calculated in euros. Given that the UCITS neither tracks nor is benchmarked to an index, the MSCI All Country World Index is only used as an indicator for ex-post performance comparison.
The MSCI All Country World Index is calculated in euros with dividends reinvested. It represents a broad universe of global large and mid-cap equities from both developed and emerging countries.

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

Investment strategy

1. Strategies used

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

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

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

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

In an initial step, quantitative filters are applied to a pre-defined universe in order to reduce the scope of securities that are of interest for the management of the Connect Dynamic Portfolio subfund.
Then, an in-depth financial analysis is carried out of the fundamentals of the selected companies.
Lastly, valuation tools are used to make the investment decision.

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

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

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

The objective is to select the best managed funds combining two complementary approaches:
- a qualitative approach (analysis of fundamental criteria: meeting with the managers, analysis of the management style, audit of risk management and control processes, drafting and regular updating of UCI monitoring sheets with internal ratings),
- a quantitative approach (a tool developed for measuring the performance, regularity and prudence of the UCIs).

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

The portfolio's total exposure will be the following:
- between 0% and 70% of net assets to the fixed income market
- between 60% and 130% of net assets to equities
- between 0% and 30% of net assets to high yield securities
- between 0% and 100% of net assets to the currency risk.

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

2. Assets used (excluding derivatives)

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

b) Debt securities and money market instruments:
The subfund can invest up to 30% of its assets:
- in debt securities, which can be bonds, participating securities, perpetual subordinates (the fund will not invest in contingent convertible bonds - "CoCos"),
- or in money market instruments for the fund's cash management, which can notably be certificates of deposit, commercial paper, fixed-rate treasury notes, medium-term notes.

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

The management team performs its own credit risk analysis, and therefore does not exclusively or automatically use the credit ratings issued by the rating agencies.

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

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

To achieve its investment objective, the portfolio will be invested in units and/or shares of UCIs according to the following allocation:
- between 30% and 100% of net assets in specialised UCIs on the equities market
- between 0% and 70% of net assets in UCIs investing in fixed income products and/or convertible bonds and/or money market instruments with no eligibility restrictions in terms of credit rating, notably with a view to reducing the overall risk of the portfolio
- between 0% and 5% of net assets in UCIs exposed to commodities.

The selected UCIs can implement arbitrage strategies.

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

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

4. Derivatives

To pursue its investment objective, the subfund may invest in derivatives for the purposes of exposure and risk hedging.
The instruments used are:
- on regulated markets:
- index, equity, fixed-income, forex futures or volatility
- index, equity, fixed-income or forex options
- on over-the-counter markets, exclusively forex forwards.

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

These transactions will be limited to 1x the subfund's net assets, for a total exposure for the UCITS of 2x its net assets.
Transactions to hedge the equity risk cannot reduce the equity risk to below 0% of net assets.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

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

6. Deposits

None.

7. Cash borrowings

Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None

Risk profile

Your money will be 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 share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

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

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Risks associated with holding convertible bonds:

Convertible bonds represent a midpoint between bonds and shares, with the particular feature of introducing an element of equity risk into bond that already features interest rate and credit risks. As the volatility of the equity markets is higher than that of the bond markets, holding these instruments increases the portfolio's risk. The value of convertible bonds depends on several factors: interest rate levels, the share price trends of the underlyings, the trend in the price of the embedded derivative in the convertible bond. These various factors may result in a fall in the UCI's net asset value.

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Impact of derivative products:
The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources or risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

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

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors

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

The subfund may be used for variable-capital, unit-linked individual life insurance policies.
The appropriate amount to invest depends on the shareholder's personal situation.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 5 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

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

Fees and charges

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

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

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

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

CONNECT FUNDAMENTAL PORTFOLIO Subfund

A share ISIN code: FR0014003QU2

Investment objective

Connect Fundamental Portfolio is a diversified and flexible subfund seeking capital growth over the recommended investment period primarily through exposure to fixed income markets, as well as equities and forex.

Benchmark

Due to its investment objective and strategy, i.e. flexible management of the subfund's exposure, notably to equity or fixed income markets, there is no relevant benchmark index.

However, the composite index made up of 15% MSCI World ACWI Net Total Return EUR (NDEEWNR) + 85% Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR (LBEATREU) can be used for an ex-post performance *comparison*.

The MSCI All Country World Index is calculated in euros and dividends reinvested. It includes stocks listed in 46 countries: 23 developed countries and 24 emerging countries (March 2018 data).
Bloomberg Barclays Euro Aggregate Corporate Total Return Index Value Unhedged EUR is a benchmark index that measures the market of top-quality fixed-rate bonds, denominated in euro, including Treasury notes, sovereign bonds, corporate bonds and securitised issues. Inclusion is based on the bond's currency denomination and not on the issuer's country of risk.

Investment strategy

1. Strategies used
Connect Fundamental Portfolio implements an active and discretionary management strategy.

Its strategy is based on the combination of two approaches:

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

A rigorous securities selection process:

- Investments are primarily made through subscriptions to UCIs. The managers select the UCIs based on a comprehensive analysis of their investment process and risk. Selection is thus made through a combination of a quantitative approach (to assess the performance and regularity of the UCI) and a qualitative approach (analysis of fundamental criteria such as the management process, the risk monitoring system, etc.).
- Investments may also be made through index funds - trackers or ETFs, and derivative instruments, mainly to obtain exposure to regions or sectors requiring particular expertise (arbitrage, funds exposed to commodities).
- The manager may use derivatives involving equities or indices, currencies, medium- and long-term fixed income products, money market instruments or volatility.
- Other financial instruments are used in order to meet the investment objectives relating to liquidity management, risk diversification, hedging or exposure.
- Lastly, the manager will be able to invest directly in securities (equities and bonds) by implementing a fundamental analysis process for each company.

Exposure to equities from all geographical regions and of all capitalisations (directly through shares or via UCIs or derivatives) will be at most 40% of net assets with a maximum of 20% exposure to emerging countries and 30% to small caps (less than €1 billion).

Exposure to fixed income products (directly through securities, via UCIsor derivatives) can be as high as 100% of net assets.

The portfolio's sensitivity to the interest rate risk is maintained within a range of [-3; +8].

Fixed income products will not be restricted by a minimum rating or geographical region, but the overall fixed income allocation may not have over 50% exposure to high yield products. The subfund may be exposed to subordinated bonds through UCIs up to 25% of its net assets.

The currency risk can represent up to 50% of net assets.

Exposure to commodities will be limited to 15% of net assets.

2. Assets used (excluding derivatives)

a) Equities:
The subfund can invest up to 40% of its net assets in European and international equities from all sectors and of all capitalisations within the exposure limits set for emerging countries (maximum exposure of 20% of net assets) and in equities with a capitalisation of less than €1 billion (maximum 30% of net asset exposure).

b) Debt securities and money market instruments:
The subfund can invest up to 100% of its net assets in bonds, other negotiable debt securities and money market instruments.
In this regard, particular attention will be paid to the credit quality of the companies or governments that issue these securities.
The bonds selected will be mainly investment grade, i.e. with a minimum rating of BBB- from Standard & Poor's or equivalent, or considered as such by the management team.
The 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.

The selection of securities is not automatically or exclusively based on the rating criterion but also relies on an in-house credit risk analysis.

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

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

The subfund may invest up to 100% of its assets in units and/or shares:

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

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

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

4. Derivatives

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

The instruments used are:

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

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

These transactions shall be limited to 100% of the subfund's net assets.
The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

As the subfund may invest in equities, it is likely to hold securities with embedded derivatives as a result of corporate actions.
The manager may invest in securities with embedded derivatives (warrants, convertible bonds, etc.) traded on regulated markets or over-the-counter. In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.
In any event, the amounts invested in securities with embedded derivatives cannot exceed 40% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None

Risk profile

Your money will be 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 share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

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

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

"High Yield" speculative securities risk:

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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

Impact of derivative products:
The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources or risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

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

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors

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

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

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 3 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

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

Fees and charges

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

	Fees charged to the UCITS	Basis		Rate
1	Financial management costs Operating expenses and other services	Net assets	A share	Maximum of 0.90% incl. tax Maximum of 0.10% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.	
3	Transaction fees received by the management company	Payable on each transaction or operation	None	
4	Performance fee	Net assets	None	

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

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

ECHIQUIER GLOBAL FLEXIBLE Subfund

ISIN Code
Unit A: FR001400BE31
ISIN Code
Unit G: FR001400BE49

Investment objective

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

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

Benchmark

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

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

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

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

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

Investment strategy

1. Strategies used

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

Its strategy is based on the combination of two approaches:

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

A rigorous instrument selection process.

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

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

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

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

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

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

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

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

2. Selection of UCIs/ETFs

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

All the funds selected are then subject to a proprietary "SRI maturity" analysis, the objective of which is to include an extra-financial dimension in the choice of UCIs. The management team therefore selects UCIs for which the ESG analysis process, openness to shareholder dialogue, transparency and accountability of the management company are considered reliable according to our methodological approach. Thus, each potential underlying fund (including ETFs) is analysed based on different analysis criteria and is assigned a score out of 100.
At any time, 50% of assets invested in UCIs will have a score greater than 50/100.

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

3. Stock selection

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

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

The extra-financial objectives used in the fund's management consist of:

➢ Carrying out an ESG analysis of the issuers

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

➢ Implementing an exclusion approach through sector and norms-based exclusions.
➢ Using a filter based on ESG convictions (application of a minimum rating)

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

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

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

Alignment with the Taxonomy
The subfund 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.

4. Assets used (excluding derivatives)

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

b) Debt securities and money market instruments:
None

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

The fund may invest up to 100% of its assets in securities of other French and/or European UCITS and in retail investment funds. These concern UCIs of any AMF classification and any strategy related to the investment strategy.
The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

6. Derivatives

The subfund invests in derivatives traded on European and international markets (including emerging countries), regulated markets and/or over-the-counter. In this context, the subfund may take discretionary positions:
(1) to hedge the portfolio against equity market risk, interest rate risk, currency risk and volatility risk.
(2) to generate exposure to equity market risk, interest rate risk, currency risk and volatility risk, in accordance with the investment objective.

The instruments used are:
- index futures (equities, fixed-income, forex);
- options on securities and indices (equities, fixed-income and forex); currency options;
- forex forwards;
- and futures on volatility

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

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

These transactions will be carried out within the limit of 100% of the Fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

7. Securities with embedded derivatives

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

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

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly result from the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

8. Deposits
None

9. Cash borrowings
The fund may borrow cash. Although the Fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

10. Securities financing transactions
None

Risk profile

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

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

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

Risk related to discretionary management:

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

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

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

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Risks related to high yield securities:
High yield securities have a higher default risk than investment grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Risk associated with the investment strategy:
Risk associated with the use of derivatives: The Fund may use financial derivative instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.
• Counterparty risk: In the event of the default of a counterparty used by the Fund, the counterparty would no longer be able to honour the commitments undertaken with the Fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Impact of techniques such as the use of derivatives:
The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.
Sustainability risk or risk linked to sustainable investment
Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an
actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile

Target investors:

Unit A: All investors
Unit G: Reserved for distribution by financial intermediaries

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

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

The appropriate amount to invest in Echiquier Allocation Flexible depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Methods for determining and appropriating distributable amounts

	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit G	Accumulation	Accumulation

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

The A and G shares are denominated in euros and sub-divided into thousandths.
The initial value of Unit A is fixed at 100 euros.
The initial value of Unit G is fixed at 100 euros.

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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

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

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

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

Orders are executed in accordance with the table below:

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation of subscription and redemption orders before 12 p.m	Execution of the order at the latest on day T	Calculation and publication of the net asset value	Settlement of subscriptions and redemptions

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

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

Fees and charges

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

	Fees charged to the UCITS	Basis		Rate
1	Financial management costs	Net assets	Unit A Unit G	Maximum of 1.60% incl. tax Maximum of 1.10% incl. tax
	Operating expenses and other services	Net assets	Units A and G	Maximum of 0.50% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which the financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and for which the variable management fees (performance fee) do not exceed 25% of the outperformance.	
3	Transaction fees received by the management company	Payable on each transaction or operation	None	
4	Performance fee	Net assets	Unit A	None
			Unit G	None

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

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

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

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

DPE I DYNAMIQUE subfund

A share ISIN code: FR001400N8Z8
G share ISIN code: FR001400N905

Investment objective

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

Benchmark

No benchmark exists that exactly reflects the investment objective of the UCITS.
However, the closest index is the MSCI World Index Net Total Return, calculated in euros.
Given that the UCITS neither tracks nor is benchmarked to an index, the World Index Net Total Return is only used as an indicator for ex-post performance comparison.
In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

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

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

Investment strategy

1. Strategies used

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

Its strategy is based on two pillars:

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

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

Exposure to equities across all strategies linked to this asset class (through equities, UCIs or derivatives) may vary from 80% to 100% of net assets, including:
Exposure to small caps (€1 billion, directly or via funds that are mainly invested in this equity segment) can total up to 50% of assets.
Exposure to emerging countries (through investments in UCIs or directly-held securities) may amount to up to 50% of net assets.

Exposure to fixed income and money markets through all strategies linked to this asset class may vary between 0% and 20% of net assets, in particular:
Exposure to high yield or unrated securities can be up to 20% of net assets.
Exposure to subordinated bonds will not exceed a maximum of 20% of net assets.
Exposure to emerging countries may amount to a maximum of 20% of net assets.

Exposure to commodities will remain ancillary (10% maximum).
Given the management implemented, the subfund may be exposed to currency risk up to 100% of its net assets.

2. Assets used (excluding derivatives)

a) Equities:
A maximum of 30% of the net assets of DPE I Dynamique are invested in European and international equities.
Stocks in any sector and of all market capitalisations may be selected.

b) Debt securities and money market instruments:
None

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

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

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

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

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

4. Derivatives

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

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

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

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

These transactions shall be limited to 100% of the subfund's net assets.
The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.
In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits
None

7. Cash borrowings
Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions
None

9. Contracts constituting financial guarantees
None

Risk profile

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

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

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

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

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

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

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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

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

Risk relating to commodities:
An unfavourable trend on these markets could negatively impact the fund's net asset value.

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors
G share: Reserved for distribution by financial intermediaries

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

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

The appropriate amount to invest in DPEI I Dynamique depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

2.2.5.6 Recommended investment period

More than 5 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 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 shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

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

Fees and charges

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

	Fees charged to the UCITS	Basis		Rate
1	Financial management costs	Net assets	A share G share	Maximum of 1.62% incl. tax Maximum of 0.95% incl. tax
	Operating expenses and other services		A share G share	Maximum of 0.10% incl. tax Maximum of 0.10% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs whose financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and whose variable management fees (outperformance fee) do not exceed 25% including the outperformance tax.	
3	Transaction fees received by the management company	Payable on each transaction or operation	None	
4	Performance fee	Net assets	A share	None
			G share	None

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

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Additional information

DPE L PATRIMOINE subfund

A share ISIN code: FR001400N913
G share ISIN code: FR001400N921

Investment objective

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

Benchmark

The benchmark index of DPE L Patrimoine is a composite index consisting of 8% MSCI EUROPE NR + 7% MSCI World Index + 85% Bloomberg Euro Aggregate Treasury. This index is used for information purposes only. It is calculated in euros, with dividends reinvested.
The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.
The MSCI World Index Total Net Return Index (Bloomberg code: MSDEWIN Index) is calculated in euros, with dividends reinvested. It represents a universe of global large- and mid-cap equities from developed countries.
Bloomberg Euro Aggregate Treasury Index (Bloomberg code: LBEATREU) measures the market for top-quality fixed-rate bonds denominated in euros, including treasury bills, government bonds, corporate bonds and securitised issues.
Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy

1. Strategies used

DPE L Patrimoine implements an active and discretionary investment strategy.

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

Its strategy is based on the combination of two pillars:

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

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

Exposure to equities across all strategies linked to the asset class may therefore vary from 0% to 40% of the net assets.
Exposure to small caps (< €1 billion) will not exceed 15% of net assets.

Exposure to the fixed income and money markets through all strategies linked to the asset class may amount to up to 100% of net assets.
The portfolio's sensitivity to interest rate risk (through UCIs or derivatives) will be within a range of [-3 to +8].
Exposure to high yield or unrated securities can be up to 50% of net assets.
Exposure to subordinated bonds may amount to a maximum of 50% of the net assets.

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

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

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

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

2. Assets used (excluding derivatives)

a) Equities:
The subfund will not invest directly in securities.

b) Debt securities and money market instruments:
None

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

To achieve its investment objective and in accordance with the investment strategy, the subfund may invest up to 100% of its assets in units and/or shares:
· of French or European UCITS, in particular trackers (or index UCITS) investing less than 10% of their assets in funds
æ of general investment funds (FIVGs) eligible to be included in the subfund's assets that meet with the four criteria set out in Article R.214- 13 of the French Monetary and Financial Code (maximum of 30%).

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

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

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

4. Derivatives

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

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

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

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

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

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

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective. In any event, the amounts invested in securities with embedded derivatives cannot exceed 30% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

6. Deposits
None

7. Cash borrowings
The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions
None

9. Contracts constituting financial guarantees
None

Risk profile

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

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

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

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

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

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of 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.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

"High Yield" speculative securities risk:
Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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

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

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

Sustainability risk or risk linked to sustainable investment
Any event or situation in 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.

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

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

Eligible investors and typical investor profile

Target investors:
A share: All investors
G share: Reserved for distribution by financial intermediaries

Typical investor profile:

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

The subfund may be used for variable-capital, unit-linked individual life insurance policies. The appropriate amount to invest in this subfund depends on the personal situation of the shareholder.
The subfund may invest in UCITS managed by La Financière de l'Echiquier.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 3 years, and whether they are willing to take risks on equity or fixed income markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 3 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

T-1	T: Date of establishment of the net asset value	T+2 working days	T+3 working days
Centralisation before 12 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 shareholders, the Fund's redemption of shares and its issue of new shares may be temporarily suspended by the management company.

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

Fees and charges

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

Fees charged to the UCITS		Basis		Rate
1	Financial management costs	Net assets	A share G share	Maximum of 1.12% incl. tax Maximum of 0.65% incl. tax
	Operating expenses and other services		A share G share	Maximum of 0.10% incl. tax Maximum of 0.10% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs whose financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and whose variable management fees (outperformance fee) do not exceed 25% including the outperformance tax.	
3	Transaction fees received by the management company	Payable on each transaction or operation	A share	None
			G share	None
4	Performance fee	Net assets	A share	None
			G share	None

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

Furthermore, research fees as defined by Article 314-21 of the AMF General Regulation may be charged to the subfund. Information

CONNECT CONVICTION PORTFOLIO Subfund

A share ISIN code: FR001400LQR6

Investment objective

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

Benchmark

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

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

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

The administrator of these indices, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA.

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

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

Investment strategy

1. Strategies used

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

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

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

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market according to our analysis, and then on shorter-term transactions in order to take advantage of equity market volatility.

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

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

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

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

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

Consideration of principal adverse impacts
Adverse impacts on sustainability risks are not taken into account.

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

2. Assets used (excluding derivatives)

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

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

b) Debt securities and money market instruments:
The subfund can invest up to 20% of its assets:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 2 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 2 years. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds.

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

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk. When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.
The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment
Up to 10% of the subfund's assets may be invested in units or 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 subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. In this context, the subfund may take positions:
- to hedge the portfolio against equity market risk and exceptionally against currency risk,
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:
- index futures
- options on securities and indices
- currency options
- forex forwards

These transactions shall be limited to 100% of the subfund's assets.
Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

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

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None

Risk profile

Your money will be 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 share is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

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

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risks associated with investing in emerging countries:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment

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

Eligible investors and typical investor profile

Target investors:
A share: All investors

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

The subfund may be used for variable-capital, unit-linked individual life insurance policies.
The appropriate amount to invest depends on the shareholder's personal situation.

In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment duration

More than 5 years.

Methods for determining and appropriating distributable sums

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

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

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

Subscription and redemption procedures

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

Subscription and redemption requests are centralised before 12 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 based on the next asset value calculated. 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 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).

Fees and charges

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

	Fees charged to the UCITS	Basis		Rate
1	Financial management costs	Net assets	A share	Maximum of 1.45% incl. tax
	Operating expenses and other services	Net assets	A share	Maximum of 0.10% incl. tax
2	Maximum indirect fees (management commissions and fees)	Net assets	(*)	
3	Transaction fees received by the management company	Payable on each transaction or operation	None	
4	Performance fee	Net assets	None	

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

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

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

3. Commercial information

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

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

www.lfde.com

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

The SICAV's shareholders may obtain additional information from the company's website (www.lfde.com) relating to consideration given in La Financière de l'Echiquier's investment policy to environmental, social, and quality of governance criteria.

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

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

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

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

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

Shareholders who become a US Person will no longer be permitted to acquire new shares and may be required at any time to relinquish their shares to someone who is not a US Person. The SICAV reserves the right to make the compulsory redemption of any share directly or indirectly held by a US Person, or any shares held by a person in breach of the law or contrary to the interests of the SICAV.

4. Investment rules

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

5. Overall risk

The SICAV 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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.

- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- Contracts:

Futures are valued at their settlement price and options are valued based on the underlying.
The market value for futures is the price in euro multiplied by the number of contracts. The market value for options is equal to the conversion value of the underlying.
Interest rate swaps are valued at market value based on the terms of the contract. Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis thereof in the course of their audit.

b) Practical details

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

- Asia-Oceania:	:	extraction at 12 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.
North America: 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 received” method.
- The accounting method for recording transaction fees excludes expenses.
- The SICAV's designated currency is the Euro.

Redemption gate mechanism:

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

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

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

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

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

Information to unitholders if the provision is triggered:

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

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

Capping of redemption orders:

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

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of 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:

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

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

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. Articles of Incorporation

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

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

Article 1 – Form

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

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

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

Article 2 – Purpose

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

Article 3 – Name

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

Article 4 – Registered office

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

Article 5 – Term

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

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

Article 6 – Share capital

The SICAV's initial capital amounts to the sum of €46,914,988.47 divided into 452,805.696 fully paid up shares.
SICAV CLUB SOLUTIONS was created through contribution of the assets and liabilities of FCP PATRIMOINE REACTIF, as part of the conversion of that mutual fund into a SICAV in accordance with (i) the General Regulation of the Autorité des Marchés Financiers (AMF), (ii) Article 1.1.2.6 of its doctrine- DOC- 2011 - 05, and (iii) the approval issued by the AMF on 14 November 2018. This operation was carried out on 7 January 2019 based on the net asset value of FCP PATRIMOINE REACTIF at the close of trading on 3 January 2019.
When the CLUB SOLUTIONS SICAV was created, there was a subfund called: PATRIMOINE REACTIF. Subsequent subfunds may be formed by payment in cash and/or contribution of assets.

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

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

The board of directors may decide to divide the shares into tenths, hundredths, thousandths, or ten thousandths, referred to as fractions
of shares.
The provisions of the articles of association governing the issuance and redemption of shares apply to the fractional shares, whose value shall at all times be proportional to that of the share they represent. All the other provisions of the articles of association concerning the fractional shares apply automatically to the fractional shares unless specified otherwise.

Article 7 – Changes in the capital

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

Article 8 – Issuances, redemptions of shares

Shares are issued at any time at the request of shareholders based on their net asset value plus subscription fees where applicable.
Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.

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

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

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

Any subscription of new shares must, under penalty of nullity, be fully paid up and the shares issued rank pari passu with shares existing on the day of the issuance.
In accordance with article L. 214-7-4 of the French Monetary and Financial Code, if exceptional circumstances so require and if it is deemed in the shareholders' interests, redemption by the Company of its shares and the issuance of new shares may be temporarily suspended by the board of directors.
If the net assets of the SICAV (or a subfund where applicable) are less than the amount fixed by regulations, no redemption of shares may be carried out (on the relevant subfund, where applicable).

In accordance with Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions if exceptional circumstances so require and if it is deemed in the interest of the shareholders or the public.
The operating methods of the mechanism for capping and informing shareholders must be described in precise terms.

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

Article 9 – Calculation of the net asset value

The net asset value per share is calculated in accordance with the valuation rules set out in the prospectus.
Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

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

Article 10 –Form of shares

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

In accordance with Article L. 211-4 of the French Monetary and Financial Code, securities must be entered in accounts, held either by the issuer or by an authorised intermediary.
The rights of holders will be represented by an account entry in their name:
- with their chosen intermediary for bearer securities; or
- with the issuer and, if they so wish, with their chosen intermediary for registered securities.

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

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

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

Article 12 – Rights and obligations attached to shares

Each share gives entitlement, in the ownership of the corporate assets and in the sharing of profits, to a portion corresponding to the fraction of the capital which it represents.
The rights and obligations attached to the share follow it into whatever hands it may pass.

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

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

Article 13 – Indivisibility of shares

All the individual holders of any share or the beneficiaries must be represented with respect to the Company by one and the same person only, appointed by agreement between them or, failing this, by the presiding judge of the commercial court with jurisdiction where the registered office is located.

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

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

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 – Administration

The Company shall be administered by a board of directors of (at least three and at most eighteen members) appointed by the general meeting. Throughout the existence of the Company, directors shall be appointed and reappointed at the shareholders' ordinary general meeting.
Directors may be natural persons or legal entities. When appointed, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal responsibilities as if he/she were a member of the board of directors in his/her own name, without prejudice to the liability of the legal entity which he/she represents.
This permanent representative mandate is given to him/her for the duration of that of the legal entity which he/she represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV without delay, by registered letter, of such revocation along with the identity of its new permanent representative. The same procedure applies in the event of the permanent representative's death, resignation or extended impediment.

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

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

If one of more directors' seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.
The director appointed by the board temporarily to replace another remains in office only during the time remaining to run of his/her predecessor's term of office. His/her appointment is subject to ratification by the next general meeting.
Any outgoing director may be re-elected. Directors may be dismissed at any time by the ordinary general meeting.

The duties of each member of the board of directors end following the shareholders' ordinary general meeting called to approve the financial statements of the previous financial year and held in the year during which his/her term of office expires, on the understanding that, if the meeting has not taken place that year, said duties of the relevant member end on 31 December of the same year, all subject to the exceptions hereinafter.
Any director may be appointed for a term less than six years if such would be necessary for the renewal of the board to remain as regular as possible and complete within each six-year period. Such will be the case in particular if the number of directors is increased or reduced and if the regularity of the renewal is affected as a result.
If the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately convene the shareholders' ordinary general meeting with a view to appointing members to achieve the minimum.

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

The board of directors may be renewed by rotation.

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

Article 16 – Officers of the board

The board elects from amongst its members, for the term that it determines, but without such term being capable of exceeding the term of directors, a chair who must without exception be a natural person.
The chair of the board of directors organises and directs its work, which he/she reports to the general meeting. He/she will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their tasks.
If it deems it appropriate, the board of directors will also appoint a deputy chair and may also choose a secretary, who need not be a board member.

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

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

Article 17 – Meetings and deliberations of the board

The board of directors meets when convened by the chair as often as the Company's interests so require, either at the registered office or at any other location stated in the notice to attend.
If it has not met for more than two months, at least one-third of its members may ask the chair to convene it for a specific agenda. The CEO may also ask the chair to convene the board of directors for a specific agenda. The chair is bound by such requests.

Rules of procedure may determine, in accordance with the laws and regulations, the conditions for organising meetings of the board of directors, which may take place by means of videoconferencing except for the adoption of decisions expressly set aside by the French Commercial Code.

Meetings are convened by any means, including verbally.

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

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

Article 18 – Minutes

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

Article 19 – Powers of the board of directors

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

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

Article 20 – General management – Non-voting members

General management

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

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

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

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

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

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

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

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

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

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

In agreement with the CEO, the board of directors will determine the scope and term of the powers conferred on the deputy CEOs.

Such powers may entail the right of partial delegation. In the event of cessation of duties or impediment on the part of the CEO, they keep, unless the board decides otherwise, their duties and powers until the new CEO has been appointed.

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

Non-voting members

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

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

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

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

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

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

Annual fixed remuneration may be awarded to the non-voting members under the same conditions. Said remuneration is divided amongst them by the board of directors.

Article 22 – Depositary

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

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

Article 23 – Prospectus

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

TITLE 4 – AUDITOR

Article 24 – Appointment – Powers – Remuneration

The auditor is appointed for six financial years by the board of directors after agreement from the AMF from amongst the persons authorised to exercise such duties in commercial companies.
The auditor certifies that the financial statements reflect a true and fair view of the Company's position.
The auditor's term of office may be renewed.

It is the auditor's responsibility to notify the AMF at the earliest opportunity of any fact or decision concerning the UCITS that comes to his/her attention over the course of the audit which would:
1) constitute a breach of the laws or regulations applicable to this UCITS and could have a significant impact on its financial position, performance or assets;
2) affect the conditions or ability to continue as a going concern
3) lead to the issuance of reservations or a refusal to certify the financial statements.

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

The auditor is required to evaluate any contribution under its responsibility.
The auditor verifies the composition of the assets and other items before publication.
The auditor's fees are determined by mutual agreement between the auditor and the board of directors of the SICAV on the basis of a work programme, specifying the audits deemed necessary.
The auditor is required to verify the financial positions serving as a basis for interim payments.

If the SICAV is a feeder UCITS:
The auditor has therefore concluded an information exchange agreement with the auditor of the master UCITS.
If the auditor is also auditor of the master UCITS, he/she will draw up an appropriate work programme.

TITLE 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings are convened and deliberate under the conditions specified by law.
The annual general meeting, which must approve the Company's financial statements, must assemble within four months of the close of the financial year.
Meetings take place either at the registered office or in any other place specified in the notice to attend.
Any shareholder may attend meetings, in person or by proxy, upon proof of his/her identity and ownership of his/her securities in the form either of an entry in the registered securities accounts held by the Company or an entry in the bearer securities accounts, at the locations referred to in the notice to attend; the period during which such formalities must be accomplished expires two days before the date on which the meeting is held.

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

Meetings are chaired by the chair of the board of directors or, in his/her absence, by a deputy chair or by a director delegated for such purpose by the board. Failing this, the meeting will elect is own chair.
Minutes of meetings will be drawn up and their copies will be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

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

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

Article 27 – Procedures for the allocation of distributable sums

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

Distributable sums are made up of:
1) net income plus retained earnings, as the case may be, and plus or minus the balance of the income equalisation account for the financial year ended;
2) realised capital gains, net of fees, recognised during the period plus net capital gains of the same type recognised in earlier periods which were not subject to distribution or accumulation and minus or plus the balance of the capital gains equalisation account.

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

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

The precise methods for allocating distributable sums appear in the prospectus.
Payment of distributable sums is made within a maximum period of five months of the end of the financial year. Any dividends not claimed within five years of becoming payable are forfeited in accordance with the law.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

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

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

Article 29 – Liquidation

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

TITLE 8 – DISPUTES

Article 30 – Competence – Election of domicile

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

TITLE 9 – AMENDMENTS TO THE ARTICLES OF INCORPORATION

Article 31 – Amendments to the articles of incorporation

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

Article 32 – Enjoyment of legal personality

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

TITLE 10 – APPENDICES

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

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

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

Shareholders	Type	Amount (euros)	Number of shares
Holders of units in the FCP Patrimoine Réactif represented by La Financière de l'Echiquier 53 Avenue d'Iéna 75116 PARIS Represented by Christophe Mianné	Contribution	**46,914,988.47**	**452,805.696**

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

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

Article 35 – Appointment of the first directors

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

Pierre Puybasset born 7 June 1962 residing at 13, avenue Frochot - 75009 Paris
AMGE PATRIMOINE, a limited liability company (SARL) registered with the Paris trade and companies register under No. 497,713,149, having its registered office at sis 7, rue des Berges Hennequines 75014 Paris, represented by Patrick Blin, born 29 July 1961 in Paris (75015) residing 7 rue des Berges Hennequines 75014 Paris
Compagnie d'Investissements Financiers, a joint-stock company (SAS), registered with the Reims trade and companies register and having its registered office at sis 3, boulevard St Marceaux - 51100 REIMS, represented by Frédéric Perrier, born 2 October 1958 and residing 9, rue de la Libération - 08300 Sault Les Rethel
DNP Gestion Privée, a limited liability company (SARL) registered with the Blois trade and companies register under number 752,491,308 and having its registered office at sis 2, rue Rebrousse Pénil - 41000 Blois represented by Dany Patin, born 15 October 1961 and residing 11, rue des Ormeaux - 41120 Celettes
EVOLIA, a limited liability company (SARL) registered with the Lyon trade and companies register under number 401,799,770 and having its registered office at sis 119, boulevard de Stalingrad – 69100 Villeurbanne, represented by Philippe Charre, born 16 June 1967 and residing 14 rue des Gasses - 69450 Saint Cyr au Mont d'Or.

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

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

Article 36 – Appointment of the first auditors

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

Pricewaterhousecoopers Audit represented by Mr Frédéric Sellam,
A limited liability company registered in the Nanterre trade and companies register under number 672,006,483
Whose registered office is situated at 63 rue de Villiers, 92200 Neuilly-sur-Seine

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

Article 37 – Appointment of the SICAV's Depositary

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

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

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

Article 39 – Undertaking on behalf of the legal personality

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

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

Article 40 – Powers

All powers are granted to:
To Mr Pierre Puybasset, residing at 13, avenue Frochot – 75009, with the power of delegation, for the purpose of signing and publishing the notice in a journal of legal announcements in the department of the registered office, causing to carry out all the formalities with a view to entry in the trade and companies register;
and generally to the holder of an original or copy of these articles of incorporation to execute the formalities set out by law.

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

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

Member States in which the Fund is marketed	a) process subscription, redemption and repayment orders and make other payments to the unitholders of the UCITS, in accordance with the conditions set out in the documents required under Chapter IX	b) inform investors of how the orders referred to in point (a) may be placed and the terms of payment of proceeds from redemptions and repayments; (c) facilitate the processing of information and access to the procedures and terms referred to in Article 15 relating to investors' exercise of the rights related to their investment in the UCITS in the Member State in which the UCITS is marketed; d) make the information and documents required under Chapter IX available to investors, under the conditions set out in Article 94, for reading and for obtaining copies; e) provide investors, on a durable medium, with information relating to the tasks that the facilities carry out
France:	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Belgium	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Austria	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at
Germany	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Netherlands	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Portugal	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt
Spain	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Italy	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com