

PROSPECTUS DATED 31 December 2019

"L'OPC ECHIQUIER QME GLOBAL is a specialised professional fund subject to Articles L. 214-154 et seq. of the French Monetary and Financial Code. It is not subject to AMF approval and to the rules applicable to UCITS: its management and operating rules are set forth in its prospectus. Before investing in this UCI, you must understand how it will be managed and the specific risks associated with the management strategy being implemented. You must consult the specific terms and conditions of the operation and management of this UCI, such as the:

- Investment and commitment rules;
- Terms and conditions of subscriptions, acquisitions, redemptions of units and shares;
- Net asset value below which prompts dissolution of the UCI.

These terms and conditions are set forth in the UCI's regulations, in Articles 3, 3 bis and 11, as well as in the conditions under which the regulations may be amended."

"Only the persons referred to in the 'Target investors' section may purchase units of the ECHIQUIER QME GLOBAL UCI"

I. General features:
I-1 Form of the UCI:
► Name

Echiquier QME Global

► Legal form and member state in which the UCI was created:

French specialised professional fund.

► Inception date and expected lifetime:

The Fund was created on 28 June 2013 for a term of 99 years.

► Fund overview:

Unit(s)	Features				
	ISIN Code	Distributable sums allocation	Base currency	Target investors	Minimum subscription amount
Unit M	FR0011526268	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for the management company, its shareholders and its employees **	EUR 100,000
Unit I	FR0012532836	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for professional investors	EUR 100,000

* The management company is not subject to VAT

** The fund may be subscribed to by professional investors under certain conditions. For more information, please refer to the "Target investors and typical investor profile" section (page 6)

► Date and frequency of net asset value calculation:

The net asset value ("NAV") is calculated weekly, normally on Friday every week (Valuation Date).

If the Friday falls on a public holiday, the net asset value will be calculated on the previous Paris trading day (Euronext calendar).

An estimated net asset value will be calculated daily by the Echiquier QME Global management team. This indicative net asset value is not intended to be used for subscriptions or redemptions.

► **Support and methods for publishing or communicating the net asset value:**

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

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

► **Where to obtain the latest annual and interim reports:**

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

A monthly report not audited by the statutory auditors will be made available to unitholders. For further information, please contact the Investor Relations Department at the above addresses. Documents are sent upon written request.

I-2 Parties involved

► **Management company:**

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

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

► **Depositary and custodian**

BNP PARIBAS SECURITIES SERVICES

An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 Paris

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

BNP PARIBAS SECURITIES SERVICES (BP2S) is a licensed bank authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It is also the issuance account keeper (UCI unitholders) and the centralising agent appointed to act on behalf of the Fund.

► **Statutory auditor:**

MAZARS
Represented by Gilles Dunand-Roux
Exaltis
61, rue Henri Regnault
92 075 La Défense Cedex

► **Distributor:**

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

This list of distributors is not exhaustive, mainly as the UCI is listed on Euroclear. As a result, some distributors may not be mandated by or known to the management company.

► **Persons ensuring that the criteria relating to the eligibility of subscribers or purchasers have been met and that said subscribers or purchasers have received the requisite information:**

Anyone distributing this fund will be responsible for ensuring that the criteria relating to the eligibility of subscribers or purchasers have been met and that said subscribers or purchasers have received the requisite information.

► **Delegates:**

Administrative and Accounting Management

SOCIETE GENERALE SECURITIES SERVICES NET ASSET VALUE

A French public limited company (SA)

Immeuble Colline Sud - 10, passage de l'Arche

92034 Paris La Défense Cedex

► **Advisers:**

None.

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

BNP Paribas Securities Services is responsible for receiving subscription and redemption orders.

II. Operating and management procedures:

II-1 General characteristics

► **Characteristics of units:**

- Unit M ISIN code: FR0011526268
- Unit I ISIN code: FR0012532836

Nature of rights attached to the unit class: each unitholder has a co-ownership right to fund assets in proportion to the number of units owned.

Entry in a register: Centralisation of subscriptions and redemptions by the Custodian, which is also responsible for managing liabilities.

The administration of units is carried out by Euroclear France.

Voting rights: No voting rights are conferred for the units held. Decisions on the Fund are taken by the management company in the unitholders' interests.

Type of units: bearer units.

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

► **Year-end:**

Date of the last known NAV of December of each year. The first financial year-end is the last stock market trading day in December 2013.

► **Tax regime:**

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

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

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

The SICAV offers two (2) classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

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

II-2 Specific features

► Investment objective

The fund's management objective is to seek the highest possible return over a period of 3 years with little correlation to trends in financial markets and an average annual volatility of less than 12%.

The manager shall not be bound to any guarantee of performance. These objectives are based on the realisation of assumptions made by the management company about market conditions and in no way constitutes a guarantee of the fund's return or performance.

► Benchmark

In view of the Fund's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the Fund's risk profile, but has been selected as an ex-post performance indicator.

The fund's performance may be compared with the capitalized EONIA rate (Bloomberg code: EONCAPL7). The EONIA (European Over Night Index Average), used only for information purposes, is a daily rate representative of the rate at which credit institutions in the European Union and the EFTA lend each other funds in euros on the interbank money market.

Since 2 October 2019, the "recalibrated" EONIA is calculated using the €ster (Euro Short Term Rate), published by the European Central Bank, plus 8.5 basis points.

The administrator of the EONIA is the European Money Markets Institute.

It is included in the register of administrators and benchmarks kept by the ESMA.

► Investment strategy

1. Strategies used

The fund uses a management methodology that systematically implements trading strategies with the objective of realising gains on both up and down market trends. This method entails taking positions based on forecasts made by a quantitative model performing an analysis of price histories and econometric information in order to detect buying or selling signals.

To diversify the gain and risk opportunities, the fund will invest in all asset classes without any geographical restrictions.

Management decisions are taken based on a computerised system, and orders are executed electronically or manually (in particular by telephone).

The manager will primarily use forward financial instruments on equities or indices, currencies, commodities, medium-term and long-term fixed-income products, or on money market instruments.

The fund may also use trackers or ETFs for exposure to equities or indices, currencies, credit, commodities, medium-term and long-term fixed-income products, or on money market instruments.

The fund may hold a significant portion of its assets in cash. When cash is not required to be used as security or collateral, it may be invested in short-term money market funds or bonds, deposits or various money market instruments.

2. Assets used (excluding derivatives)

- The Echiquier QME Global Fund can be invested between 0 and up to 100% in equities without geographical, sector or capitalisation restrictions.
- The Echiquier QME Global Fund may invest up to 100% in negotiable debt securities, bonds and money market instruments.
- Capital securities.
- UCIs or investment funds, in particular index funds such as Exchange-Traded Funds (ETFs) or short-term money market or bond funds up to 10%. The share of ETFs may not exceed 10% of net assets.
- The Echiquier QME Global Fund is exposed to up to 100% in currency risk, i.e. to instruments issued in currencies other than those of European Union.

3. Derivatives

To pursue the investment objective, the fund systematically invests in financial futures traded on French or foreign regulated, organised, or over-the-counter markets. These financial futures may cover all asset classes, including equity or equity index, currency, commodities (raw materials, precious metals, etc.) medium-term and long-term fixed-income or money market instruments, volatility, and credit markets. In other words, the risks that the manager intends to deal in are:

- Equities: yes,
- Interest rate: yes,
- Currency: yes,
- Credit: yes,
- Commodities: yes,
- Volatility: yes.

These contracts are used to hedge or expose the portfolio.

The forward financial instruments used by the manager will only be futures.

4. Securities with embedded derivatives

None

5. Deposits

The fund reserves the right to use up to 100% of deposits with credit institutions in order to optimise cash management.

6. Cash borrowings

None

7. Temporary purchases and sales of securities

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.

The risks described below are not exhaustive: it is the investor's responsibility to analyse the risk inherent in each investment and to form their own opinion.

The main risks to which the subscriber is exposed are as follows:

Risk of capital loss:

The fund is managed with an objective of annual average volatility over 3 years of less than 12%. There is no guarantee that this objective will be achieved. Losses may also exceed the highest projected losses.

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.

Interest rate risk:

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

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.

Credit risk:

The fund will be exposed to credit markets only through regulated or organised markets. These markets can be highly volatile and can cause the net asset value to decline.

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.

Commodity market risk:

The fund will be exposed to international commodity markets including raw materials and precious metals. These markets can be highly volatile and can cause the fund's net asset value to decline. Furthermore, there is a physical delivery risk.

Volatility risk:

This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is.

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.

Risk associated with the investment strategy:

- Volatility risk: The net asset value is likely to be highly volatile due to the composition of its portfolio and its exposure to market volatility and/or the management techniques that may be used.
- Risk associated with the use of derivatives: The Fund may use forward financial 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.

- ▶ Risk associated with the investment strategy: Absolute return investments strategies employ techniques that take 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 positions (for example, if they rise for short transactions and/or fall for long transactions), the fund's net asset value may fall.
- ▶ Risks associated with highly flexible risk-spreading rules and significant leverage effects. : Risks associated with highly flexible risk-spreading rules and significant leverage effects.
- ▶ 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.
- ▶ Risk associated with the methodology and model: Management is built on a systematic model based on historical data and algorithms. There is a risk that the model may not be efficient and that the performance and volatility of the fund may not be in line with its objectives and/or the investor's objectives, which could have a negative impact on the net asset value. The allocation, selection and weighting between the different asset classes in the fund is carried out in accordance with the systematic model developed by the managers. Due to the model's design, it may not systematically select the best performing assets.

▶ **Guarantee or protection:**

Not applicable.

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

Target investors:

- 1° Investors referred to in Article L. 214-155 of the French Monetary and Financial Code;
- 2° Investors whose initial subscription is greater than or equal to 100,000 euros;
 - Unit M: Reserved for the management company, its shareholders and employees. As long as the fund's assets under management are less than €50M, this unit is also intended for professional investors investing a minimum of €5M.
 - Unit I: Reserved for professional investors

Typical investor profile:

These categories of units are intended for investors with an investment horizon of at least 3 years who wish to diversify their investments by using different management techniques on all international markets and who are seeking a degree of decorrelation from market indices and a lower volatility than that of the financial markets.

The amount that can be reasonably invested in this fund depends on each investor's personal situation. In order to determine that amount, you should consider your personal wealth/assets and your current and future requirements, as well as whether you want to take risks or instead prefer a cautious investment stance. We also strongly advise investors to diversify their investments so that they are not wholly exposed to this fund's risks.

Recommended investment period: more than 3 years.

▶ **Allocation of distributable sums:**

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

▶ **Distribution frequency:**

Not applicable—full capitalisation of distributable sums.

▶ **Characteristics of the units** (currency, sub-divisions, etc.):

Units I and M are denominated in euro and sub-divided into thousandths.

The initial value of Unit M is fixed at 1,000.00 euros.

The initial value of Unit I is fixed at 1,000.00 euros.

▶ **Subscription and redemption procedures:**

Subscriptions and redemptions are carried out in thousandths of units.

Subscription and redemption requests are centralised before 12 p.m. on every trading Friday of the Paris stock market (or the previous trading day if the Friday is not a trading day) by the custodian. However, if all orders sent by a unitholder for a given NAV exceed €5M, a notice period of 3 business days prior to the calculation of the net asset value shall be enforced.

Subscription and redemption requests are centralised by the custodian:

BNP PARIBAS SECURITIES SERVICES

An SCA (limited equity partnership) whose registered office is located at 3, rue d'Antin, 75002 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 weekly on each Friday trading day of the Paris stock exchange. If the Friday falls on a public holiday, the net asset value will be calculated on the previous Paris trading day (Euronext calendar).

D	D: Date of establishment of the net asset value	D+1 working day	D+2 working days
Centralisation before 12 p.m. of subscription and redemption orders	Execution of the order at the latest during D	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 may be obtained from the management company on request.

► Fees and charges

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

Fees charged to the UCI		Basis	Rate	
1	Financial management fees	Net assets	Unit M	Maximum of 0.50% incl. tax
	Administrative fees external to the management company		Unit I	Maximum of 1.50% incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets	Maximum 1.00% including taxes per year	
3	Transaction commissions received by the management company	Payable on each transaction or operation	None	
4	Outperformance commission	Net assets	Unit M	10% of the performance in excess of the Capitalised EONIA
			Unit I	15% of the performance in excess of the Capitalised EONIA

► Calculation of the outperformance commission:

- Variable management fees will be deducted and paid to the management company as follows:
 - 10% (for unit M) and 15% (for unit I) including taxes of the performance in excess of the Capitalised EONIA.
 - The provision for variable management fees is adjusted each time the net asset value is calculated, based on 10% (for unit M) or 15% (for unit I) including taxes of the Fund's performance relative to the Capitalised EONIA. If the UCITS underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.
 - The calculation of the outperformance will be performed for the first time on:
 - 1 January 2015 for unit M;
 - the launch date of unit I

by taking into account a reference net asset value determined at 31/12/2014.

- The management company deducts management fees on an annual basis on the last trading day of December of each year. The performance commission is deducted only when the net asset value at the end of the year is greater than the highest historical annual closing net asset value (High Water Mark condition). The first deduction will take place at the end of December 2015.
- When units are redeemed, if there is a provision for management fees, the amount proportional to the redeemed units is paid to the management company.

For further information, investors may consult the fund's annual report.

► **Tax regime:**

The tax regime applicable to unrealised or realised capital gains or losses by the fund depends on the tax provisions applicable to the subscriber's particular situation and/or the fund's investment jurisdiction. When in doubt, the subscriber should consult a professional advisor. A change from one category to another is treated as a transfer and any capital gain recognised on that occasion will, as a general rule, be taxed.

► **Policy for selecting intermediaries**

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.

III. Commercial information:

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

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

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

IV. Investment rules:

Regulatory investment ratios applicable to the UCI: The specialised professional fund is not subject to the investment rules laid down in Article L. 214-4 of the French Monetary and Financial Code.

No ratio is specified regarding the eligibility of assets or risk-spreading.

V. Overall risk:

The UCI calculates overall risk using the probabilistic method: calculation of an absolute VaR, equivalent to a 95% VaR over 5 business days with a maximum threshold of 10%.

NB: The procedures for amending these rules are laid out in Article 5 bis of the fund's regulations.

VI. Risk monitoring:

1- "A priori" risk control:

- Risk limits are integrated into the systematic management model; investment or divestment decisions include market volatility levels.

2- Valuation:

- Reconciliations made on the weekly valuation of the UCI with the calculation made by the accounting manager.

3- Position monitoring:

- Daily reconciliation of positions with brokers,
- Daily monitoring of deposits and margin calls.

4- Risk control:

- Daily monitoring of the VaR of the portfolio,
- Monitoring of risk distribution by market and asset class,
- Monitoring of factor sensitivity to different types of risk (US Equity, EUR Equity, EM Equity, Interest Rate, Credit, Currencies, Commodities, etc.),
- Daily calculation of factorial stress tests,
- Periodic ex-post performance tests of the VaR model.

5- Second level controls on compliance with the rules set out in the management company's business plan and in the fund's prospectus.

VII. Asset valuation and accounting rules:

VII-1 – Valuation rules

A weekly NAV is published for this fund. The net asset value is calculated in accordance with the valuation rules set out below.

- Financial instruments traded on a French or foreign regulated market are valued at market price at closing. The valuation at the reference market price is carried out in accordance with the procedures determined by the management company. • These implementing procedures are specified in the notes to the annual financial statements.

However:

- 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 under the responsibility of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.
 - 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. The implementation procedures for these rules are set by the management company. They are referred to in the notes to the annual financial statements.
- Units or shares of UCIs or investment funds are valued at the last known NAV, adjusted as appropriate, after informing the custodian, to take into account special market circumstances or a deadline for a valuation publication. In the event of exceptional market circumstances (liquidity crisis, failure to publish net asset values, temporary suspension of listing and liquidity of the underlying UCITS, or other serious malfunctions), the management company may, after informing the custodian, suspend the issue and redemption of units and the NAV calculation.
The NAVs of units or shares of UCIs and investment funds may, between certain net asset value dates communicated by the administrator, be based on an estimate made by the UCI or investment fund manager.
- Financial instruments not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
 - Securities bought or sold temporarily are valued in accordance with the regulations in force, the implementing procedures determined by the management company and specified in the notes to the annual financial statements.
 - Transactions involving firm or conditional financial futures contracts traded on French or foreign organised markets are valued at market value in accordance with the procedures determined by the management company, generally at the last clearing price. They are specified in the notes to the annual financial statements.
 - Forward or conditional transactions or exchange transactions concluded on over-the-counter markets, authorised in the regulations applicable to UCIs, are valued at their market value or at an estimated value in accordance with the procedures determined by the management company and specified in the notes to the annual financial statements.
 - Securities purchased or sold under repurchase agreements are valued at the price of the repurchase agreement, plus the agreed pro rata remuneration.

VII-2 – Accounting method

- The fund capitalises its income.
- The net asset values of the underlying funds take into account accrued interest on public holidays.
- For any other securities held by the fund, interest is recorded using the coupon method, less any applicable fees.
- The accounting of the fund is done including expenses.

VIII. Additional information:

This UCI was registered with the AMF on 28 June 2013.

It was created on 28 June 2013.

The fund's prospectus and the latest annual and periodic documents shall be sent within one week upon written request by the unitholder to:

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna
75 116 Paris

A monthly report, which has not audited by the statutory auditors, will be also made available to unitholders.

For further information, please contact the Investor Relations Department at the above addresses.

Date of publication of the prospectus: 31 December 2019

The AMF website www.amf-france.org contains additional information on the list of regulatory documents and all investor protection provisions.

IX. Compensation:

The asset management company's compensation policy is fully compliant with a prudent and efficient risk management. It does not encourage taking risks which might be inconsistent with the risk profiles, regulation or constitutive UCI documents managed by the asset management company.

The asset management company's compensation policy is fully compliant with the economic strategy, objectives, values and interests of the asset management company as well as UCI managed by the same asset management company. This policy incorporates tailored measures to prevent potential conflicts of interests. The compensation policy has been set up in order to:

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

The asset management company's employees perceive a compensation that includes a fixed remuneration as well as a variable remuneration. These two compensations are duly balanced and are subjected to a careful annual review based on both individual and collective performance.

The founding principles of the compensation policy are revised on a regular basis according to regulatory changes. The compensation policy has been duly approved by the asset management company's Board of Directors.

Details regarding the compensation policy are available online on the following website: www.lfde.com. A written copy of the compensation policy is available on demand for free.

SECTION I - ASSETS AND UNITS**Article 1 - Co-ownership units**

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

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

The Fund's units may be merged or split.

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

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

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

Article 2 - Minimum net asset value

Units may not be redeemed if the assets of the Fund (or one of its subfunds) fall below EUR 300,000; if the assets remain below this amount for 30 days, the management company will take all the necessary steps to carry out the liquidation of the UCI concerned, or one of the operations mentioned in Article 411-16 of the AMF general regulations (transfer of the UCI).

Article 3 - Issue and redemption of units

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

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

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

Subscriptions must be paid for in full on the net asset value calculation date. They may be made in cash only.

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

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

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

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

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

The Fund may stop issuing units in accordance with paragraph 2 of Article L. 214-24-41 of the French Monetary and Financial Code in certain objectively verifiable situations entailing the closure of subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. These objectively verifiable situations are defined in the UCI's prospectus.

Article 3 bis - Investment and commitment rules

The UCI is not subject to the investment rules laid down in Article L. 214-20 of the French Monetary and Financial Code and may hold assets as provided for in Article L. 214-154 of said Code.

Article 4 – Calculation of the net asset value

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

SECTION II - OPERATION OF THE FUND

Article 5 - Management company

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

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

Article 5 bis - Operational rules

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

Article 6 - Custodian

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

Article 7 - Auditor

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

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

The auditor's term of office may be renewed.

It is the 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 continuation of its operation;

3° lead to the issuance of reservations or a refusal to certify the financial statements.

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

supervision of the auditor.

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

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

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

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

Article 8 - Financial statements and management report

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

The management company also prepares an inventory of the Fund's assets, which is verified by the custodian, at least every six months. All of the above-mentioned documents are audited by the auditor.

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

SECTION III - CONDITIONS FOR ALLOCATING INCOME

Article 9: Procedures for the allocation of distributable income

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

The sums distributable are equal to:

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

2) the realised gains excluding fees minus realized capital losses excluding fees, observed throughout the fiscal year, plus same nature net gains observed throughout past fiscal years which were not subject to an accumulation and minus and plus the balance of gains accrual

accounts.

The asset management company decides for distributable sums allocation (incomes and realized net gains).

Distributable sums are fully capitalized excluding those which are subject to a compulsory distribution in compliance with the law.

SECTION IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The management company may either invest all or part of the Fund's assets in another UCI it manages, or split the Fund into two or more mutual funds that it will manage.

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

Article 11 - Dissolution - Extension

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

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

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

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

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

Article 12 - Liquidation

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

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

SECTION V - DISPUTES

Article 13 - Competent authority - Election of domicile

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

Regulations last updated on: 31 December 2019