

# LFDE FUNDS

## SICAV WITH SUB-FUNDS

### I - General features

- **Legal form:**

SICAV (*Société d'Investissement à Capital Variable*, open-ended mutual fund) (the "SICAV") under French law with sub-funds, incorporated as a Public limited company (*Société Anonyme*).

- **Name:**

LFDE Funds. Registered office located at 36, quai Henri IV, 75004 Paris, France.

- **Member state in which the UCITS was established:**

SICAV incorporated in France.

- **Inception date and expected term:**

The SICAV, which was approved by the *Autorité des Marchés Financiers* (French securities regulator) on 22 January 2021, was created on 8 March 2021 for a term of 99 years. LFDE Funds is registered with the Paris Trade and Companies Register under number 895 119 337.

- **Investment overview:**

The SICAV currently comprises the following twelve sub-funds (hereinafter individually referred to as the "**Sub-Fund**" or collectively as the "**Sub-Fund**"):

**SUB-FUND No. 1: TOCQUEVILLE EURO EQUITY GROWTH SRI**

| Share classes | Features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                                          |  |
|---------------|--------------|------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|------------------------------------------|--|
|               | ISIN code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value                  |  |
| Share I       | FR0011525534 | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     | All investors, share intended especially for legal entities                                                                                                                                                                                                                                                                                                                    | 5 years                               | €1,000,000                          | None                                   | €3,120.87 at inception date (23/04/2015) |  |
| Share MH      | FR0007022967 |                                                                              |          | Reserved for institutions of the Malakoff Humanis Group                                                                                                                                                                                                                                                                                                                        |                                       | €2,000,000                          |                                        | €1,524.49 (10,000 francs)                |  |
| Share R       | FR0013185576 |                                                                              |          | All investors, share intended specifically for subscriptions held in a Securities Account or to serve as an investment vehicle for life insurance contracts offered by La Banque Postale Group entities other than those referred to for Share AD                                                                                                                              |                                       | None                                |                                        | €100                                     |  |
| Share AD      | FR0013483583 |                                                                              |          | All investors, share intended specifically to serve as a unit-linked vehicle for GMO and ASCENDO life insurance contracts offered by La Banque Postale Group                                                                                                                                                                                                                   |                                       |                                     |                                        |                                          |  |
| Share GP      | FR0013240918 |                                                                              |          | Subscription for this share is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing:<br>- advice, within the meaning of European regulation MiFID2<br>- individual discretionary portfolio management<br>- and when they are exclusively paid by their clients. |                                       |                                     |                                        |                                          |  |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

**SUB-FUND No. 2: TOCQUEVILLE EURO EQUITY VALUE SRI**

| Share classes | Features     |                                                                                    |          |                                                                                                                                                                                                                                                                                                                                                                                |                                       |                             |                                        |                         |
|---------------|--------------|------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|----------------------------------------|-------------------------|
|               | ISIN code    | Allocation of distributable sums                                                   | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum subscription amount | Minimum subsequent subscription amount | Initial net asset value |
| Share MH      | FR0007074166 | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro     | Reserved for institutions of the Malakoff Humanis Group                                                                                                                                                                                                                                                                                                                        | 5 years                               | €2,000,000                  | None                                   | €1,000                  |
| Share I       | FR0011524370 |                                                                                    |          | All investors, share specifically intended for legal entities                                                                                                                                                                                                                                                                                                                  |                                       | €1,000,000                  |                                        | €10,000                 |
| Share GP      | FR0013230042 |                                                                                    |          | Subscription for this share is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing:<br>- advice, within the meaning of European regulation MiFID2<br>- individual discretionary portfolio management<br>- and when they are exclusively paid by their clients. |                                       | None                        |                                        | €100                    |
| Share R       | FR0013230059 |                                                                                    |          | All investors, especially individuals                                                                                                                                                                                                                                                                                                                                          |                                       |                             |                                        |                         |
| Share J       | FR0014010Q42 |                                                                                    |          | d for institutional investors only                                                                                                                                                                                                                                                                                                                                             |                                       | €20 000 000                 |                                        | €10,000                 |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

**SUB-FUND No. 3: TOCQUEVILLE EUROPE EQUITY ENVIRONMENT**

| Share classes | Features     |                                                                                    |          |                                                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |      |
|---------------|--------------|------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|------|
|               | ISIN code    | Allocation of distributable sums                                                   | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value |      |
| Share C       | FR0010748368 | Accumulation                                                                       | Euro     | All investors, especially individuals                                                                                                                                                                                                                                                                                                                                          | 5 years                               | None                                | None                                   | €100                    |      |
| Share D       | FR0010750901 | Accumulation and/or income (and/or carry-forward); possibility of interim dividend |          | All investors, especially individuals and legal entities                                                                                                                                                                                                                                                                                                                       |                                       | € 10,000                            | € 2,500                                | € 10,000                |      |
| Share E       | FR0010750919 |                                                                                    |          | All investors, especially legal entities                                                                                                                                                                                                                                                                                                                                       |                                       | € 1,000,000                         | None                                   | € 1,000                 |      |
| Share I       | FR0013183464 |                                                                                    |          | All investors, especially BPE subscriptions                                                                                                                                                                                                                                                                                                                                    |                                       | None                                |                                        | € 100                   |      |
| Share L       | FR0013345725 |                                                                                    |          | Subscription for this share is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing:<br>- advice, within the meaning of European regulation MiFID2<br>- individual discretionary portfolio management<br>- and when they are exclusively paid by their clients. |                                       |                                     |                                        |                         |      |
| Share GP      | FR0013342755 |                                                                                    |          | All subscribers, particularly UCITS and mandates managed by LBP AM or an affiliated company                                                                                                                                                                                                                                                                                    |                                       |                                     |                                        |                         | None |
| Share M       | FR0014003QV0 |                                                                                    |          |                                                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |      |

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**SUB-FUND No. 4: LFDE EUROPE CONVERTIBLES SRI**

| Share classes | Features     |                                                                                          |          |                                                                                                                                                                                                                                                                                                                                                                                            |                                       |                                     |                                        |                         |         |
|---------------|--------------|------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|---------|
|               | ISIN code    | Allocation of distributable sums                                                         | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                                           | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value |         |
| Share GP**    | FR0013262490 | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     | Subscription for this share is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing:<br><br>- advice, within the meaning of European regulation MiFID2<br><br>- individual discretionary portfolio management<br><br>- and when they are exclusively paid by their clients. | More than 4 years                     | None                                | None                                   | €100                    |         |
| Share M**     | FR0010130807 |                                                                                          |          | All subscribers, especially the UCITS and mandates managed by LBP AM or an affiliated company                                                                                                                                                                                                                                                                                              |                                       |                                     |                                        |                         |         |
| Share E**     | FR0010617357 |                                                                                          |          | All investors, especially individuals and legal entities                                                                                                                                                                                                                                                                                                                                   |                                       | €10,000                             |                                        |                         |         |
| Share I       | FR0010470609 |                                                                                          |          | All investors, especially legal entities                                                                                                                                                                                                                                                                                                                                                   |                                       | €50,000                             | €10,000                                | None                    | €10,000 |
| Share I2**    | FR0013448818 |                                                                                          |          | All investors, especially legal entities                                                                                                                                                                                                                                                                                                                                                   |                                       | €1,000,000                          |                                        |                         |         |
| Share L       | FR00140018M8 |                                                                                          |          | All investors                                                                                                                                                                                                                                                                                                                                                                              |                                       | 1 share                             | €1,000                                 |                         |         |

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\*\* Share systematically hedged against direct foreign exchange risk.

**SUB-FUND NO. 5: TOCQUEVILLE EURO EQUITY SRI SUB-FUND**

| Share classes | Features     |                                                                                                                                                                                                                                                                                                                                                         |          |                                                                                                                                                     |                                       |                                     |                                        |                                        |
|---------------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|
|               | ISIN code    | Allocation of distributable sums                                                                                                                                                                                                                                                                                                                        | Currency | Target investors                                                                                                                                    | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value                |
| Share I       | FR0010842385 | Accumulation                                                                                                                                                                                                                                                                                                                                            | Euro     | All subscribers, especially legal entities                                                                                                          | More than 5 years                     | €1,000,000                          | None                                   | €10,000                                |
| Share C       | FR0000008963 |                                                                                                                                                                                                                                                                                                                                                         |          | All subscribers, especially natural persons                                                                                                         |                                       | None                                |                                        |                                        |
| Share S       | FR0010497099 |                                                                                                                                                                                                                                                                                                                                                         |          | All subscribers, especially natural persons holding LA BANQUE POSTALE's Plan Bourse Primiel product                                                 |                                       |                                     |                                        |                                        |
| Share D       | FR0000009755 | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                             |          |                                                                                                                                                     |                                       |                                     |                                        |                                        |
| Share L       | FR0013345709 | All subscribers, especially individuals who are Louvre Private Banking clients                                                                                                                                                                                                                                                                          |          |                                                                                                                                                     |                                       |                                     |                                        |                                        |
| Share GP      | FR0013345691 | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br><br>- advice, within the meaning of European regulation MiFID2<br><br>- individual discretionary portfolio management<br><br>- and when they are exclusively paid by their clients. |          |                                                                                                                                                     |                                       |                                     |                                        |                                        |
| Share E       | FR0010302661 | Accumulation and/or income (and/or carry-forward); interim dividend possible                                                                                                                                                                                                                                                                            |          | All subscribers, especially natural persons and legal entities                                                                                      |                                       | €25,000                             | €10,000                                | €10.000                                |
| Share G       | FR001400Z2Y0 |                                                                                                                                                                                                                                                                                                                                                         |          | Reserved for CNP Retraite. This share serves as a retirement savings plan vehicle for eligible subsidiaries of the major public financial group.    |                                       | 1 share                             | None                                   | €100                                   |
| Share T       | FR001400Z2Z7 |                                                                                                                                                                                                                                                                                                                                                         |          | Reserved to serve as a collective retirement savings plan vehicle.                                                                                  |                                       |                                     |                                        |                                        |
| Share W       | FR00140127L9 |                                                                                                                                                                                                                                                                                                                                                         |          | Reserved for CNP Retraite. This share serves as a retirement savings plan vehicle for the retirement plan of La poste and his eligible subsidiaries |                                       |                                     |                                        |                                        |
| Share MU*     | FR0014018XV4 |                                                                                                                                                                                                                                                                                                                                                         |          | Especially UNMI                                                                                                                                     |                                       | None                                |                                        | NAV of the MH share on the merger date |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

\*Shareholders of the MH unit of the Fédérés ISR Euro mutual fund at the date of the merger with TOCQUEVILLE EURO EQUITY SRI will be able to remain invested in this share

**SUB-FUND NO. 6: LFDE ABSOLUTE RETURN CONVERTIBLES SRI SUB-FUND**

| Share classes | Features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                            |                                       |                                     |                                        |                         |
|---------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
|               | ISIN code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                                           | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value |
| Share GP      | FR0013403730 | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br><br>- Advice, within the meaning of the European MiFID2 regulation<br><br>- Individual discretionary portfolio management<br><br>- And when they are exclusively paid by their clients | More than 3 years                     | None                                | None                                   | €100                    |
| Share L       | FR0013403748 |                                                                              |          | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
| Share I       | FR0013403755 |                                                                              |          | All subscribers, especially legal entities                                                                                                                                                                                                                                                                                                                 |                                       | €3,000,000                          |                                        |                         |
| Share X       | FR0013403771 | Accumulation                                                                 | Euro     | Reserved for UCITS, managed by LBPAM, specifically for CNP Assurances and its subsidiaries (professional clients)                                                                                                                                                                                                                                          | More than 3 years                     | €10,000,000                         | None                                   | €10,000                 |

The Management Company may also subscribe on its own account.

The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes. However, for I shares, the minimum initial subscription amount also does not apply to subscriptions made by UCITS or mandates managed by the Management Company.

**SUB-FUND NO. 7: LFDE ABSOLUTE RETURN CREDIT SRI SUB-FUND**

| Share classes  | Features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                     |                                        |                         |
|----------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
|                | ISIN code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                                                       | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value |
| Share I        | FR0013340726 | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     | All subscribers, especially legal entities                                                                                                                                                                                                                                                                                                                             | 3 years                               | €1,000,000                          | None                                   | €10,000                 |
| Share X        | FR0013403417 |                                                                              |          | Reserved for UCITS, managed by LBP AM, specifically for CNP Assurances and its subsidiaries (professional clients)                                                                                                                                                                                                                                                     |                                       | €10,000,000                         |                                        |                         |
| Share GP       | FR0013465606 |                                                                              |          | Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:<br>- advice within the meaning of European MiFID II regulations<br>- individual portfolio management under mandate<br>- and when they are exclusively remunerated by their clients. |                                       | None                                |                                        | €100                    |
|                |              |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                     |                                        |                         |
| Share GP Dis   | FR0014015FB9 |                                                                              |          | Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:<br>- advice within the meaning of European MiFID II regulations<br>- individual portfolio management under mandate<br>- and when they are exclusively remunerated by their clients. |                                       | None                                |                                        | €100                    |
| Share J        | FR00140184B1 |                                                                              |          | For institutional investors only                                                                                                                                                                                                                                                                                                                                       |                                       | €50 000 000                         |                                        | €10, 000                |
| Share B        | FR001401AH61 | Accumulation                                                                 | USD      | Reserved for VEGA IS                                                                                                                                                                                                                                                                                                                                                   | 3 years                               | None                                | None                                   | €100                    |
| Share H I USD  | FR0014015FA1 |                                                                              |          | All subscribers especially reserved to the investors of legal entities                                                                                                                                                                                                                                                                                                 |                                       | USD 1, 000, 000                     |                                        | USD 1, 000              |
| Share L        | FR0014004IP7 |                                                                              |          | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                                            |                                       | None                                |                                        | €100                    |
| Share H GP USD | FR0014018US6 |                                                                              |          | Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:<br>- advice within the meaning of European MiFID II regulations<br>- individual portfolio management under mandate<br>- and when they are exclusively remunerated by their clients  |                                       | None                                |                                        | USD 100                 |
| Share H GP CHF | FR0014018UT4 |                                                                              |          | Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:<br>- advice within the meaning of European MiFID II regulations<br>- individual portfolio management under mandate<br>- and when they are exclusively remunerated by their clients  |                                       | None                                |                                        | CHF 100                 |
|                |              |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                                        |                                       |                                     |                                        |                         |

The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes; by way of exception, for I shares, the minimum initial subscription amount also does not apply to subscriptions made by UCITS or to mandates managed by the Management Company.

**SUB-FUND NO. 8: LFDE WORLD CONVERTIBLES SRI SUB-FUND**

| Share classes | Features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|---------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
|               | ISIN code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial net asset value |
| Share I       | FR0014004IU7 | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     | All subscribers, especially legal entities                                                                                                                                                                                                                                                                                                     | More than 5 years                     | €1,000,000                          | None                                   | €10,000                 |
| Share GP      | FR0014004IV5 |                                                                              |          | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br>- Advice, within the meaning of the European MiFID2 regulation<br>- Individual discretionary portfolio management<br>- And when they are exclusively paid by their clients |                                       | None                                |                                        | €100                    |
| Share R       | FR0014004IW3 |                                                                              |          | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                    |                                       |                                     |                                        |                         |
| Share XOP     | FR0014004IZ6 |                                                                              |          | Reserved for UCITS managed by LBP AM and specifically for CNP Assurance and its subsidiaries, as well as for CNP Assurances and its subsidiaries.                                                                                                                                                                                              |                                       | €4,000,000                          |                                        | €10,000                 |
| Share MH      | FR001400GS55 |                                                                              |          | Reserved for institutions of the Malakoff Humanis Group                                                                                                                                                                                                                                                                                        |                                       | €1,000,000                          |                                        |                         |
| Share H I USD | FR0014015FC7 | Accumulation                                                                 | USD      | All subscribers, particularly reserved to the investors of legal entities                                                                                                                                                                                                                                                                      |                                       | 1 000 000 USD                       |                                        | 100 USD                 |

The Management Company may also subscribe on its own behalf The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

| SUB-FUND N°9 LFDE ABSOLUTE RETURN RATES SRI |              |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|---------------------------------------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
| Shares classes                              | Features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|                                             | ISIN Code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial Net Asset Value |
| Share GP                                    | FR0013341401 | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br>- Advice, within the meaning of the European MiFID2 regulation<br>- Individual discretionary portfolio management<br>- And when they are exclusively paid by their clients | More than 3 years                     | None                                | None                                   | €100                    |
| Share L                                     | FR0013341419 |                                                                              |          | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                    |                                       |                                     |                                        |                         |
| Share I                                     | FR0013341435 |                                                                              |          | All subscribers, particularly reserved to the investors of legal entities                                                                                                                                                                                                                                                                      |                                       | €1, 000, 000                        |                                        | €10, 000                |
| Share X                                     | FR0013403425 |                                                                              |          | Reserved for UCITS managed by LBP AM and specifically for CNP Assurance and its subsidiaries, as well as for CNP Assurances and its subsidiaries.                                                                                                                                                                                              |                                       | €10, 000, 000 E                     |                                        |                         |

The Management Company may also subscribe on its own behalf The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes

| SUB-FUND N°10 LFDE EMERGING ENHANCED EQUITY SRI |              |                                                                                |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|-------------------------------------------------|--------------|--------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
| Shares classes                                  | Features     |                                                                                |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|                                                 | ISIN Code    | Allocation of distributable sums                                               | Currency | Target investors                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial Net Asset Value |
| Share MH                                        | FR0011049709 | Accumulation and/or income (and/or carry-forward); interim dividend possible e | Euro     | Reserved for institutions of the Malakoff Humanis Group                                                                                                                                                                                                                                                                                        | 5 years                               | 1 share                             | NON                                    | €1000                   |
| Share M                                         | FR0013330271 |                                                                                |          | All subscribers, and particularly UCIs and mandates managed by LBP AM or an affiliated company                                                                                                                                                                                                                                                 |                                       |                                     |                                        | € 10, 000               |
| Share L                                         | FR001400B1N3 | Accumulation                                                                   |          | All subscribers, especially natural persons                                                                                                                                                                                                                                                                                                    |                                       | None                                |                                        | € 100                   |
| Share GP                                        | FR001400B1O1 | Accumulation and/or income (and/or carry-forward); interim dividend possible   |          | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br>- Advice, within the meaning of the European MiFID2 regulation<br>- Individual discretionary portfolio management<br>- And when they are exclusively paid by their clients |                                       |                                     |                                        | € 100                   |

|         |              |              |  |                                                                           |  |              |  |           |
|---------|--------------|--------------|--|---------------------------------------------------------------------------|--|--------------|--|-----------|
| Share I | FR001400YSS3 | Accumulation |  | All subscribers, particularly reserved to the investors of legal entities |  | €1, 000, 000 |  | € 10, 000 |
|---------|--------------|--------------|--|---------------------------------------------------------------------------|--|--------------|--|-----------|

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes

| SUB-FUND N°11 LFDE US ENHANCED EQUITY SRI |              |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|-------------------------------------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
| Shares classes                            | features     |                                                                              |          |                                                                                                                                                                                                                                                                                                                                                |                                       |                                     |                                        |                         |
|                                           | ISIN Code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                                                                                                                               | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial Net Asset Value |
| Share R                                   | FR0013239407 | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     | All subscribers, specifically intended for legal and natural persons.                                                                                                                                                                                                                                                                          | 5 years                               | None                                | None                                   | € 100                   |
| Share GP                                  | FR0013239415 | Accumulation and/or income (and/or carry-forward); interim dividend possible |          | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br>- Advice, within the meaning of the European MiFID2 regulation<br>- Individual discretionary portfolio management<br>- And when they are exclusively paid by their clients |                                       | None                                |                                        | € 10, 000               |
| Share H                                   | FR0013239423 | Accumulation and/or income (and/or carry-forward); interim dividend possible |          | All subscribers, share specifically intended for legal and natural persons wishing to hedge against US dollar vs. euro risk                                                                                                                                                                                                                    |                                       | Nonet                               |                                        | € 100                   |
| Share I                                   | FR001400YST1 | Accumulation                                                                 |          | All subscribers, particularly reserved to the investors of legal entities                                                                                                                                                                                                                                                                      |                                       | € 1, 000, 000                       |                                        | € 10, 000               |

The Management Company may also subscribe on its own account.

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| SUB-FUND N°12 LFDE EUROPE ENHANCED EQUITY SRI |              |                                                                              |          |                                                                                                                                                                                                                                    |                                       |                                     |                                        |                         |
|-----------------------------------------------|--------------|------------------------------------------------------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|-------------------------|
| Share classes                                 | Features     |                                                                              |          |                                                                                                                                                                                                                                    |                                       |                                     |                                        |                         |
|                                               | ISIN Code    | Allocation of distributable sums                                             | Currency | Target investors                                                                                                                                                                                                                   | Recommended minimum investment period | Minimum initial subscription amount | Minimum subsequent subscription amount | Initial Net Asset Value |
| Share L                                       | FR0013249414 | Accumulation                                                                 | Euro     | All subscribers                                                                                                                                                                                                                    | 5 years                               | None                                | None                                   | € 10, 000               |
| Share GP                                      | FR0013239365 | Accumulation and/or income (and/or carry-forward); interim dividend possible |          | Reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing:<br>- Advice, within the meaning of the European MiFID2 regulation |                                       |                                     |                                        |                         |

|         |              |  |  |                                                                                                          |  |              |  |  |
|---------|--------------|--|--|----------------------------------------------------------------------------------------------------------|--|--------------|--|--|
|         |              |  |  | - Individual discretionary portfolio management<br>- And when they are exclusively paid by their clients |  |              |  |  |
| Share I | FR0013239357 |  |  | All subscribers, particularly reserved to the investors of legal entities                                |  | €2, 000, 000 |  |  |

The Management Company may also subscribe on its own account.

The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

- **Address where the latest annual and interim reports can be obtained:**

The latest annual and interim reports, as well as the asset composition, will be sent to shareholders submitting a written request to LBP AM (36, quai Henri IV, 75004 Paris, France), within 8 business days of receipt of the request. These documents are also available online at [www.lbpam.com](http://www.lbpam.com).

For further information, please consult your financial adviser.

- **Other available documents**

The following documents are available online at [www.lbpam.com](http://www.lbpam.com) or will be sent on written request submitted by the shareholder to LBP AM (36, quai Henri IV, 75004 Paris, France):

- shareholder engagement policy;
- report on the implementation of the shareholder engagement policy;
- the policy for disclosure of inventories, allowing any shareholder to request a disclosure of inventories in accordance with the conditions set out in this policy.

For more information on how requests are processed, please visit the "Contact us" page at [www.lbpam.com](http://www.lbpam.com).

## II - Service Providers and Agents

- **Appointed financial, administrative, and accounting manager**

LBP AM

Public limited company (*société anonyme*) with a management board and a supervisory board,

approved by the AMF on 18 September 2020 under no. GP-20000031 as a portfolio management company

Registered office: 36, quai Henri IV, 75004 Paris, France

(hereinafter the "**Asset Management Company**" or the "**Management Company**")

For the identity and duties of the members of the SICAV's Board of Directors, as well as their main duties exercised outside the SICAV, subscribers should see the annual report for the SICAV. This information, produced under the responsibility of each member of the Board of Directors, is updated once a year.

- **Depository bank and custodian**

CACEIS Bank

Public limited company (*société anonyme*) with a board of directors

Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, France

Postal address: 12 place des États-Unis - CS 40083, 92549 Montrouge Cedex, France

(hereinafter the "**Depository Bank**")

CACEIS Bank is responsible for custody of the assets, for ensuring that the decisions taken by the Asset Management Company are lawful, and for managing the SICAV's liabilities (centralising share subscription and redemption orders and associated issuer account keeping).

The duties of the custodian include the tasks, as defined by the applicable Regulations, of safekeeping of the assets, control of the regularity of the decisions of the management company and monitoring of the cash flows of the UCIs. The custodian is independent from the Management Company. The description of the delegated custody functions, the list of CACEIS Bank's delegates and sub-delegates and the information relating to conflicts of interest that may arise from these delegations are available on the CACEIS website: [www.caceis.com](http://www.caceis.com). Updated information is available to investors on request from CACEIS Bank.

a. Description of the Depository Bank's responsibilities and potential conflicts of interest

The Depositary exercises three types of responsibilities, namely oversight of the Asset Management Company's decisions (as defined in Article 22.3 of Directive 2009/65/EC, as since amended), monitoring of the UCITS' cash flows (as defined in Article 22.4 of said Directive), and safekeeping of the UCITS' assets (as defined in Article 22.5 of said Directive).

The Depositary Bank's primary objective is to protect the interests of the UCITS' investors, which will always prevail over any commercial interests.

Potential conflicts of interest may be identified particularly when the Asset Management Company maintains other business relationships with CACEIS Bank in addition to its appointment as Depositary Bank (which may be the case when CACEIS Bank calculates, as delegated by the Asset Management Company, the net asset value of UCITS having CACEIS Bank as their Depositary Bank or when there are group ties between the Asset Management Company and the Depositary Bank).

In order to address conflicts of interest, the Depositary Bank has implemented and maintains a conflict of interest management policy aimed at:

- Identifying and analysing potential situations of conflicts of interest
- Recording, managing, and monitoring conflicts of interest by:
  - relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting and functional lines, monitoring of lists of internal insiders, and dedicated IT environments;
  - Implementing, on a case-by-case basis:
    - Appropriate preventive measures such as drawing up an ad hoc watch list, new Chinese walls or verifying that transactions are carried out appropriately and/or notifying the relevant clients;
    - Or refusing to manage activities giving rise to conflicts of interest.

b. Description of any safekeeping functions delegated by the Depositary Bank, list of agents and sub-agents, and identification of any conflicts of interest liable to arise from such delegation

The Depositary Bank for the UCITS, CACEIS Bank, is responsible for the safekeeping of fund assets (within the meaning of Article 22.5 of Directive 2009/65/EC, as since amended). In order to provide asset custody services in a large number of countries, allowing UCITS to meet their investment objectives, CACEIS Bank has appointed sub-custodians in countries where it has no direct local presence. These entities are listed on the following website: <https://www.caceis.com/fileadmin/documents/pdf/Who-We-Are/Compliance/Liste-Sous-conservateurs-June-2020.pdf>.

The process of appointing and overseeing such sub-custodians follows the highest quality standards, including management of any potential conflicts of interest liable to arise from such appointments.

c. Up-to-date information on points a and b will be sent to the investor on request.

• **Prime broker**

None.

• **Statutory auditor**

KPMG S.A.

Public limited company (*société anonyme*)

Registered office: 2, avenue Gambetta, Tour EQHO, 92066 PARIS LA DÉFENSE CEDEX

Signatory: Amaury Couplez

• **Promoters**

LBP AM

Public limited company (*société anonyme*) with a management board and a supervisory board

Registered office: 36, quai Henri IV, 75004 Paris, France

The UCITS' Asset Management Company advises investors that some promoters may not be mandated by or known to the Asset Management Company, insofar as the UCITS' shares are admitted to Euroclear.

• **Delegates**

▪ **Investment Management Delegatee**

For sub-funds :

- Tocqueville Euro Equity Growth SRI,
- Tocqueville Euro Equity Value SRI,
- Tocqueville Europe Equity Environment,
- Tocqueville Euro Equity SRI and
- .

LA FINANCIERE DE L'ECHIQUIER

Public limited company (*société anonyme*)

Registered office: 53, avenue d'Iéna, 75116 Paris, France

Asset management company approved by the AMF on 17 January 1991 under No. GP 91004 as a portfolio management company (hereinafter "**Investment Management Delegatee**")

▪ **Accounting Management Agent**

CACEIS FUND ADMINISTRATION

Public limited company (*société anonyme*) with a board of directors

Registered office: 89-91 rue Gabriel Péri, 92120 Montrouge, France

Postal address: 12 place des États-Unis - CS 40083, 92549 Montrouge Cedex, France

The accounting management agent performs accounting and net asset value calculation duties.

▪ **Delegation of administrative management: agent in charge of keeping the share registry management**

- for shares to be listed or registered in the shared electronic registration system :

IZNES

Société par actions simplifiée

approved by the ACPR as an investment firm on 26 June 2020

18 boulevard Malesherbes 75008 Paris – France

- for all other shares :

CACEIS BANK

Public limited Company (*Société anonyme*) with a board of directors

approved by the CECEI as a bank and investment services provider on 1 April 2005

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

postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

Each of the agents will assume all the tasks relating to the keeping of the share registry management according to the breakdown defined above, CACEIS BANK being responsible at the level of the SICAV for the aggregation of information relating to the keeping of share registry management provided by IZNES.

The SICAV's Management Company has not detected any conflicts of interest that might arise from the delegation of the share registry management to IZNES and CACEIS BANK.

• **Advisers**

None.

• **Centralising agent**

LBP AM has delegated all tasks relating to the centralisation of subscription and redemption orders to the following agents :

- for shares to be listed or registered in the shared electronic registration system :

IZNES

Société par actions simplifiée

approved by the ACPR as an investment firm on 26 June 2020

18 boulevard Malesherbes 75008 Paris – France

- for all other shares :

CACEIS BANK

Public limited company (*Société anonyme*) with a board of directors

approved by the CECEI as a bank and investment services provider on 1 April 2005

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

postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

Each of the agents will assume, by delegation of the Management Company, all tasks relating to the centralisation of subscription and redemption orders for the shares of the SICAV, and according to the breakdown defined above, CACEIS BANK being in charge at the level of the SICAV of the aggregation of the information relating to the centralisation carried out by IZNES.

• **Administrative, management and supervisory bodies of the SICAV**

Information on the identity of the SICAV's directors and their external duties is detailed in the SICAV's annual report, in accordance with the conditions set out above.

### III - Operational and management procedures

#### III-1 General features of LFDE Funds

- **Share features**

- Type of right attached to the share class: each share class entitles the holder to ownership of the corporate assets and an interest in the profits, proportional to the fraction of the capital that it represents.
- Fund Administration : IZNES is in charge of the registry management for shares to be registered or registered in the shared electronic registration system and by CACEIS Bank for the other shares. Bearer shares are admitted to Euroclear France. Administered registered shares are recorded in the registry of the agent in charge of the registry management. The shares known as pure registered shares are registered by the Management Company in the shared electronic registration system.
- Voting rights: each share entitled the holder to voting rights proportional to the fraction of the capital that it represents (one share = one vote).
- Form of shares: the shares are issued in bearer, administered registered or pure registered form, the latter exclusively concerning the shares that will be registered in the shared electronic registration system IZNES for subscribers who will have access to this system.
- Fractional shares: subscriptions and redemptions may be divided into amounts or numbers of shares split into hundred thousandths.
- Sub-funds: The assets and liabilities of sub-funds are segregated. Share in one sub-fund may not be traded for shares in another sub-fund.
- Equal treatment:

LBP AM has established a system to ensure compliance with the principle of equal treatment of shareholders. As a matter of principle, no preferential treatment is granted except in the following cases:

- preferential financial treatment granted, where appropriate, to certain shares classes subject to tiered management fees according to a minimum subscription, sales network, etc.: the details of such treatment are provided in the "fees and commissions" section of the prospectus;
- preferential treatment granted in terms of access to inventories: all shareholders may, in accordance with the inventory disclosure policy on the LBP AM website, access the inventories of their collective investment vehicles. However, for certain investors subject to the supervision of the ACPR/AMF or an equivalent authority of another country, inventories can be accessed via automated delivery (transparent or non-transparently) of their collective investment vehicle inventories;
- preferential financial treatment granted in the form of payment of trailer fees (i.e. negotiated discount), where appropriate, to certain investors.

Such preferential financial treatment is granted for reasons justifying the payment of trailer fees, such as a significant subscription commitment or a long-term investment commitment.

In conducting its collective investment management and individual discretionary portfolio management activities, LBP AM may grant negotiated discounts to clients with which it has a legal or economic relationship.

In particular, preferential treatment may be granted to collective investments managed by LBP AM, in their capacity as investor, due to the dual collection of management fees charged by LBP AM in its capacity as manager of the target fund and the investing fund. The share of fees thus retroceded to internal investing funds may differ from that granted to external investor funds.

Note that retrocessions of management fees granted to promoters or to companies investing in the name of and on behalf of portfolios that they manage are not considered preferential treatment.

More detailed information on the managed portfolio of assets may be provided by LBP AM on request from existing or potential clients.

- **Accounting year-end**

Last day on which the net asset value is calculated in December.

- **Tax treatment**

PEA (equity savings plan) eligibility, Sub-funds :

- Tocqueville Euro Equity Growth SRI,
- Tocqueville Euro Equity Value SRI,
- Tocqueville Europe Equity Environment, and
- Tocqueville Euro Equity SRI.

The SICAV is not liable for corporation tax. However, investors may be liable for tax on any dividends or capital gains or losses relating to shares held in the SICAV. The tax treatment applicable to the amounts paid out by the SICAV and to any unrealised or realised capital gains or losses depends on the tax treatment applicable to the investor's particular situation and/or on the investment jurisdiction of the SICAV.

If in doubt about their tax position, investors should consult the promoter or their tax adviser.

**FATCA status of the SICAV making it eligible, where applicable, for more favourable tax treatment:**

The SICAV qualifies as a “deemed-compliant financial institution listed in II-B of Annex 2 of the IGA” (non-reporting French FI/deemed compliant/certain collective investment vehicles).

**Information on the automatic exchange of information (AEOI):**

In order to meet its obligations under the Automatic Exchange of Information (AEOI), the Asset Management Company may be required to collect and disclose information on the SICAV’s shareholders to third parties, including the tax authorities, so that it may be forwarded to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficiaries and controlling persons. Shareholders will be required to comply with any request made by the Asset Management Company for such information so that it is able to comply with its reporting obligations.

Shareholders are urged to consult an independent tax adviser if they require any information on their specific circumstances.

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

In order to meet the requirements of the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, the Asset Management Company may be required to collect and disclose information on the SICAV’s shareholders to third parties, including the tax authorities, so that it may be forwarded to the relevant jurisdictions. This information may include (but is not limited to) the identity of shareholders and their direct or indirect beneficiaries, ultimate beneficiaries and controlling persons. Shareholders will be required to comply with any request made by the Asset Management Company for such information so that it is able to comply with its reporting obligations. If, in circumstances in which the arrangements are considered to be reportable, the shareholder fails to respond, or if any of the requested documents are not provided, the Asset Management Company will be required to disclose certain items of information about the shareholder and the arrangements to the relevant tax authorities.

Shareholders are urged to consult an independent tax adviser if they require any information on their specific circumstances.

**III-2 Specific provisions****Operating and management procedures specific to LFDE Funds sub-funds**

(subsequent pages)

The Sub-Fund was created on March 8<sup>th</sup> 2021 via the merger-absorption of FCP Tocqueville Croissance Euro ISR.

• **Name of Sub-Fund and ISIN codes**

Tocqueville Euro Equity Growth SRI.

Share I: FR0011525534

Share MH: FR0007022967

Share R: FR0013185576

Share GP: FR0013240918

Share AD: FR0013483583

• **Classification**

Equities of Eurozone countries

Minimum degree of exposure of the Sub-Fund to eurozone equity markets: 60%.

• **Delegation of financial management**

LBP AM has delegated financial management of the Sub-Fund to La Financière de l'Echiquier in order to offer shareholders the benefit of La Financière de l'Echiquier's expertise in management of "Growth" stocks.

Portfolio management is organised as follows:

- non-financial analysis is performed by La Financière de l'Echiquier, serving to define an investment universe;
- La Financière de l'Echiquier then selects stocks from this investment universe, conducting a fundamental analysis based on knowledge of companies reviewed for investment and on proprietary analysis and monitoring tools.

Underlying instruments are selected by La Financière de l'Echiquier.

LBP AM is responsible for cash management and handles buy- and sell-side transactions in foreign currencies.

LBP AM has delegated to La Financière de l'Echiquier, to the exclusion of any other operation and any other assets:

- purchases and sales of equities (to the exclusion of voting rights attached to the equities) meeting the characteristics provided for in the "Equities" section below and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of units or shares of collective investment schemes and AIFs;
- derivative instruments, defined below in the section entitled "Derivative instruments", aimed at hedging the portfolio against and/or exposing it to equities/equity indices.

LBP AM retains management of assets other than those referred to above.

The details and conditions of this delegation are contractually defined.

• **Investment objective**

The Sub-Fund has a dual investment objective:

- to seek to outperform (net of management fees) the eurozone equity market over an investment period of at least five years, by investing in equities issued by companies offering an above-average, regular and consistent growth profile; and
- to implement a socially responsible investment (SRI) strategy.

The Sub-Fund adopts a "Growth" investment approach.

• **Reference indicator**

The Sub-Fund is not managed relative to a reference indicator. However, in principle, its performance can be compared ex-post with that of the MSCI EMU NR (Bloomberg code: MSDEEMUN Index), net dividends reinvested, denominated in EUR, performance calculated using closing prices.

The MSCI EMU (European Economic and Monetary Union) index is calculated and published by its administrator, MSCI Limited. The MSCI EMU (European Economic and Monetary Union) is a float-weighted index representing leading eurozone stocks ([www.msci.com](http://www.msci.com)). The value of the index is based on closing prices. The index performance includes dividends distributed by the constituent equities. The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator for this index is MSCI Inc., which is registered with the register of administrators and benchmarks maintained by ESMA. Further information about the reference index is available online at: [msci\\_EU\\_Benchmark\\_Regulation@msci.com](mailto:msci_EU_Benchmark_Regulation@msci.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

**As the Sub-Fund is not an index tracker, its performance may diverge significantly from its reference indicator, depending on the investment choices made.**

- **Investment strategy**

### **Strategies used**

Stock picking is a two-step process: step one is to analyse an investment universe (hereafter the “**Analysis Universe**”) using socially responsible investment (SRI) criteria to determine after eliminating 30% of the values in the Universe of Analysis (comprising the following three filters: exclusion committee, exclusions defined by the French SRI Label and quantitative rating) is the average SRI rating that the Sub-Fund must exceed (hereinafter the “**Improved Average Rating**”) imposed by the SRI Label. and the second is to select individual names, some of which may not be included in the Analysis Universe but nevertheless meet the SRI certification constraints from the French Label ISR.

1. The Analysis Universe, consisting of the stocks listed on the STOXX Europe 600 index<sup>1</sup>, and subject to ESG analysis, is analysed using Socially Responsible Investment (SRI) criteria to identify companies employing best practices in terms of sustainable development based on the analysis of the Management Company and the Investment Management Delegatee, and thus determine Improved Average Rating to be exceeded.

This analysis is based on a rating developed and provided by LBP AM and on the in-house assessment performed by the Investment Management Delegatee's portfolio managers. LBP AM applies the following 4 pillars according to a weighting specific to each sector:

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

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The Investment Management Delegatee uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated stocks. The methodology established by the Management Company reduces biases such as capital or sector biases, liable to artificially improve the score due to resulting allocation decisions.

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

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. Indeed besides the securities excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

The portfolio construction thus enables a better average SRI rating to be obtained than the Improved Average Rating, which is the average SRI rating of the Analysis Universe after eliminating 30% of the securities in accordance with the SRI label (comprising the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, securities validated by the exclusion committee or securities excluded under the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating meets the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant commitment to management, the Management Company implements the portfolio's SRI strategy. The Investment Management Delegatee and the Management Company then each conduct their own qualitative analysis of the issuers. Where appropriate, the Investment Management Delegatee may propose a modification of the quantitative score, subject to approval by an LBP AM ad hoc committee. The Management Company and the Investment Management Delegatee are the sole parties responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

2. With this analysis complete, the Management Company and the Investment Management Delegatee select securities based on their financial and non-financial characteristics; they can invest in all European Union or European Economic Area equity markets. The Sub-Fund implements an active portfolio management strategy, focusing primarily on eurozone stocks, and adopts a “Growth” investment approach. This approach relies on a process based on qualitative stock picking criteria and quantitative analysis criteria.

The main criteria are:

- For quantitative analysis:

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1

The Stoxx Europe 600 index is representative of large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The Stoxx Europe 600 index is calculated and published by its administrator, Stoxx Ltd. The Stoxx Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of benchmark index administrators maintained by ESMA. Further information on benchmark indices can be accessed via the following website: [www.stoxx.com](http://www.stoxx.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 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 cessation of supply of that index.

- Strong competitive advantage (products, technology, organisation or services ahead of the competition, capability to maintain competitive advantage),
  - Management quality,
  - Ability to keep pace with long-term demographic and economic development trends.
- For quantitative analysis:
- Business growth generated through profits, sales,
  - Consistency and sustainability of this growth,
  - Ability to fund this growth.

For the allocation delegated to the Investment Management Delegatee, the stocks will be selected after the financial and non-financial research (incorporating all three ESG criteria) is conducted internally by the appropriate teams of the Investment Management Delegatee, which thus simultaneously and systematically examines:

- the “Environmental” criterion, under which the following factors are taken into account: under which the following factors are taken into account: CO2 emissions scope 1 & 2 (note that the Management Company has chosen not to incorporate scope 3 due to problems of accessibility and reliability of data on this scope 3 and more broadly due to the lack of comparability of data between companies), the quantity of waste generated and recycled, etc.
- the “Social” criterion, under which the following factors are taken into account: employee turnover, percentage of women in management, number of accidents, etc.
- the “Governance” criterion, under which the following will be taken into account: percentage of independent directors on the board and the appointment and remuneration committees, the proportion of women on the board, or the establishment of an anti-corruption mechanism, etc.

The stocks are selected predominantly from the Filtered Universe; they can also be selected from outside the Filtered Universe and the Analysis Universe, on the European Union or European Economic Area equity markets, within the limit of 10% of the Sub-fund Net Assets and provided that said stocks meet SRI certification constraints and their SRI score is better than the score corresponding to the thresholds set out in the SRI approach, thus ensuring that they have limited capability of distorting the calculation. The Management Company and the Investment Management Delegatee will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund’s ESG rating.

In any event, in accordance with the French SRI Label, at least 90% of the portfolio’s net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in names that have undergone a non-financial analysis. Although government bonds are subject to ESG assessment, the results of the assessment are not integrated in any measurable way in the SRI strategy described above. Government bonds may make up a maximum of 10% of the Tocqueville Euro Equity Growth SRI’s net asset value. Investments in government bonds are made based on internal analyses of the issuer’s financial and non-financial quality. These analyses are based on analyses conducted by macroeconomic strategists, financial analysts and SRI analysts.

#### **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

##### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 173 of the Energy Transition Act, available on the Management Company’s website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

##### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

##### **Incorporation of the European taxonomy<sup>2</sup>:**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by LBP AM. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The “Do No Significant Harm (DNSH)” criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

<sup>2</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the “Taxonomy” Regulation.

## **Financial techniques and instruments used**

### **Assets (excluding embedded derivatives)**

#### **– Equities**

The Sub-Fund continuously invests at least 60% of its net assets in a selection of eurozone equities issued by large cap firms (market capitalisation of more than €5 billion at the acquisition date) or mid cap firms (market capitalisation of €500 million to €5 billion at the acquisition date) in all sectors, in accordance with the portfolio management process described above. The Sub-Fund may marginally invest in any other OECD countries (excluding emerging countries).

As a PEA-eligible Sub-Fund, at least 75% of the portfolio is invested in corporate securities and units or shares eligible for the PEA. Issuers of PEA-eligible securities have their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area (EEA) but not a member of the European Union having entered into a tax agreement with France containing an administrative clause to combat fraud or tax evasion.

#### **– Debt securities and money market instruments**

The Sub-Fund may invest up to 10% of its net assets in debt securities and money market instruments denominated in EUR (fixed rate, variable rate, adjustable rate or index-linked securities).

These securities are either government or corporate bonds.

The selected securities have a minimum rating of BBB-/Baa3 (Investment Grade) in accordance with the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating considered is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the best two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility considering the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

If an issuance is unrated, the rating of the issuer or the guarantor shall be used instead, if necessary including the level of subordination of the issuance. Unrated securities must undergo an internal assessment by the Sub-Fund's Asset Management Company.

The sale of a debt security is not based only on the rating criterion but also relies on an internal credit risk analysis and market conditions.

#### **– Units or shares of foreign-law UCITS, AIFs or investment funds**

The Sub-Fund may invest up to 10% of its net assets in units or shares of French AIFs and UCITS.

The Sub-Fund also reserves the right to invest in listed index-linked collective investment vehicles (ETF or trackers<sup>3</sup>).

These collective investment vehicles may be managed by the Asset Management Company or an affiliated entity (including La Financière de l'Echiquier) and/or AEGON asset management companies. These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment. Money market funds may only be used on a marginal basis for the Sub-Fund's cash management purposes.

For collective investment vehicles not managed by the Management Company, there may be disparities in the SRI approach between those adopted by the Sub-Fund's Asset Management Company and those adopted by the Asset Management Company managing the selected external collective investment vehicles. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Investment Management Delegatee will prioritise the selection of collective investment vehicles with an SRI approach that is compatible with the Asset Management Company's philosophy.

### **Derivatives**

The Sub-Fund may trade in futures and options on French or foreign regulated markets (OECD only).

#### **The risks that the manager may deal in are thus:**

Equity risk.

#### **Types of transactions all trades to be carried out for the sole purpose of achieving the investment objective:**

The portfolio manager may initiate positions to expose the portfolio to/hedge the portfolio against equity risk.

#### **Type of instruments used:**

The Sub-Fund may trade in listed plain vanilla futures and options (listed equities or listed equity indices).

It does not trade in credit derivatives.

#### **Strategy for using derivatives to achieve the investment objective:**

Financial futures are used:

- in pursuit of the investment objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

Derivative instruments are used on a completely discretionary basis, without the establishment of systematic strategies.

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<sup>3</sup> Collective investment schemes (FCP), open-ended mutual funds (SICAV), or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (e.g. MSCI Europe, Eurofirst 80, etc.) and continuously tradable on a regulated market.

The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of financial futures and financial instruments directly may not exceed 120% of net assets.

### **Securities with embedded derivatives**

The Sub-Fund will not use securities with embedded derivatives. Any subscription warrants or rights will be held as a result of transactions affecting portfolio securities, as the Sub-Fund is not intended to acquire these types of assets directly.

### **Cash deposits**

For cash management purposes, the Sub-Fund may make deposits with one or more credit institutions, within the limit of 100% of net assets.

### **Cash borrowing**

The Sub-Fund is not intended to borrow cash. Nevertheless, an occasional negative position may exist temporarily due to transactions related to the Sub-Fund's flows (investments and divestments in progress, subscriptions/redemptions, etc.), within the limit of 10% of net assets.

### **Temporary purchases and sales of securities**

#### Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

#### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

#### Types of assets that may be the subject of these transactions:

Assets that may be the subject of these transactions are securities eligible for the investment strategy (equities, debt securities, and bond and money market instruments as described above).

#### Projected and authorised level of use:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The projected level of use for temporary sales and temporary purchases will be less than 20% of net assets for each.

#### Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

#### Remuneration:

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral in units or shares of "short-term money market" funds, high-quality government bonds, in borrowed securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in the form of securities are either OECD government bonds or supranational bonds, or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their currency and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received. Margin calls will be made pursuant to the terms of the financial guarantee contracts.

- **Risk profile**

The Sub-Fund is classified under "Eurozone country equities". As a result, it involves risks related to its investments in eurozone equity markets.

The main risks associated with the investments and techniques used by the Sub-Fund and to which investors are exposed are:

- Equity risk: because of its investment objective, the Sub-Fund is continuously exposed to equity risk. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. More specifically, a decrease in eurozone equity markets may lead to a decrease in the Sub-Fund's net asset value.
- Risk of capital loss: the Sub-Fund does not offer a capital guarantee; there is a risk that the invested capital will not be returned in full.
- Risk that the investment objective will not be achieved: investors are warned of the risk that the Sub-Fund may not achieve its objectives.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also cause the portfolio's exposure to change, including the exclusion of certain issuers. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The secondary risks associated with the techniques used by the Sub-Fund to which investors are exposed are:

- Foreign exchange risk or risk associated with non-eurozone markets: stems from the risk of a fall in the different currencies of denomination of portfolio securities relative to the portfolio's reference currency, the euro. A depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the Sub-Fund's net asset value.
- Risk associated with the use of futures: the strategies implemented through derivatives originate from the portfolio management team's expectations. If market conditions are not consistent with the strategies implemented, the Sub-Fund's net asset value could fall. However, these strategies are used to take positions within a controlled risk framework.
- Counterparty risk associated with the use of over-the-counter products (derivatives) and temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may notably include liquidity risks and operational risks (settlement/delivery risk).

- Credit risk: In the event of the default or downgrading of an issuer, for example if an issuer's rating is lowered by financial rating agencies, the value of the debt securities in which the Sub-Fund is invested will fall, potentially causing the net asset value to fall.
- Interest rate risk: this is the risk of a fall in the value of fixed-income instruments resulting from interest rate changes. It is measured in terms of modified duration. In periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the Sub-Fund's net asset value may decline.
- Liquidity risk: liquidity risk, which may arise in the event of massive redemptions of shares in the Sub-Fund, corresponds to the difficulty in unwinding positions under optimal financial conditions.

- **Target investors and investor profile**

|           |                                                                                                                                                                                                                                                                                                                                                                |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share I:  | all investors, especially intended for legal entities.                                                                                                                                                                                                                                                                                                         |
| Share R:  | all investors, intended specifically for subscriptions held in a Securities Account or to serve as an investment vehicle for life insurance contracts offered by La Banque Postale Group entities other than those referred to for Share AD.                                                                                                                   |
| Share AD: | all investors, especially intended to serve as a unit-linked vehicle for GMO and ASCENDO life insurance contracts offered by La Banque Postale Group.                                                                                                                                                                                                          |
| Share MH: | reserved for institutions of the Malakoff Humanis Group.                                                                                                                                                                                                                                                                                                       |
| Share GP: | reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing (i) an advisory service within the meaning of European regulation MiFID2, (ii) individual portfolio management mandate services and (iii) when they are exclusively paid by their clients. |

The Sub-Fund is intended for investors seeking active management of a portfolio invested predominantly in eurozone equities. Investors are thus exposed to the risks referred to in the section entitled "Risk Profile".

The Sub-Fund is eligible for PEA.

The amount that is appropriate to invest in this Sub-Fund depends on your personal situation. To determine this amount, you should examine your personal wealth and/or assets, your current money requirements and over 5 years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

- **U.S. Persons**

The shares have not been and will not be registered under the U.S. Securities Act of 1933 (hereinafter the “Act of 1933”) or under any applicable law of any US state, and the shares may not be directly or indirectly transferred, offered or sold in the USA (including its territories or possessions), to or for the benefit of a U.S. Person as defined in Regulation S of the Act of 1933 adopted by the Securities and Exchange Commission (SEC), unless (i) the shares have been registered or (ii) an exemption applies (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not U.S. Persons.

The board of directors has the power to impose restrictions (i) on the ownership of shares by a U.S. Person and thus require the redemption of shares held in accordance with the procedures described in the SICAV’s articles of association, or (ii) on the transfer of shares to a U.S. Person. This power also extends to any person (a) who directly or indirectly breaches the laws and regulations of any country or government authority, or (b) who might, in the opinion of the board of directors, cause harm to the Sub-Fund that it would not otherwise have suffered or sustained.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a U.S. Person, or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of “U.S. Person” can be found at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

“Being a beneficial owner” generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of “beneficial owner”, is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period**

The recommended investment period is at least 5 years.

- **Determination and allocation of distributable sums**

| Share classes | Allocation of distributable sums                                             | Currency |
|---------------|------------------------------------------------------------------------------|----------|
| Share I       | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share AD      | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share R       | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share GP      | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share MH      | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors’ fees, as well as all income relating to securities that constitute the Sub-Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares I, MH, R, AD and GP are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2. Interim dividends may be paid on these shares.

- **Distribution frequency**

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

- **Share features**

The Sub-Fund has five share classes: Share I, Share MH, Share R, Share AD and Share GP. The shares are denominated in euros and are split into hundreds of thousandths of one share.

- **Subscription and redemption**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D                                                 | D                                               | D: net asset value calculation date | D+1 business day          | D+2 business days         | D+2 business days         |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|
| Subscription orders* centralised before 1:00 p.m. | Redemption orders* centralised before 1:00 p.m. | Order executed on D at the latest   | Net asset value published | Delivery of subscriptions | Settlement of redemptions |

\* Unless a specific cut-off time has been agreed-upon with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

- Minimum subscription amount:

|                     |                                  |             |
|---------------------|----------------------------------|-------------|
| Share I             | Minimum initial subscription     | €1,000,000. |
|                     | Minimum subsequent subscriptions | None        |
| Share MH            | Minimum initial subscription     | €2,000,000  |
|                     | Minimum subsequent subscriptions | None        |
| Shares GP, R and AD | Minimum initial subscription     | None        |
|                     | Minimum subsequent subscriptions | None        |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

- Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

- Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

- Determination of net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Asset Management Company and online at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale |             |                                                                                                                                                                                                                              |               |             |
|----------------------------------------------------------------------------------------|------------------------------------|------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
|                                                                                        |                                    | Share I    | Share MH    | Share GP                                                                                                                                                                                                                     | Share R       | Share AD    |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x Number of shares | None.      | 6% maximum. | 6% maximum.                                                                                                                                                                                                                  | 2.5% maximum. | 6% maximum. |
|                                                                                        |                                    |            |             | None for subscriptions carried out under the life insurance policies offered by La Banque Postale                                                                                                                            |               |             |
|                                                                                        |                                    |            |             | None for subscriptions by an investor subsequent to a redemption involving the same number of securities and at the same net asset value.<br><br>None for reinvestment of dividends within three months of the payment date. |               |             |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x Number of shares | None.      |             |                                                                                                                                                                                                                              |               |             |
| Redemption fee not payable to the Sub-Fund                                             | Net asset value x Number of shares | None.      |             |                                                                                                                                                                                                                              |               |             |
| Redemption fee payable to the Sub-Fund                                                 | Net asset value x Number of shares | None.      |             |                                                                                                                                                                                                                              |               |             |

- Management fees:

|   | Fees charged to the Sub-Fund                                              | Base       | Rate Scale                         |                                 |                                    |                                    |
|---|---------------------------------------------------------------------------|------------|------------------------------------|---------------------------------|------------------------------------|------------------------------------|
|   |                                                                           |            | Share I                            | Share MH                        | Shares R and AD                    | Share GP                           |
| 1 | Financial management fees and Operating costs and other services expenses | Net assets | Maximum 1.20% including all taxes. | Maximum 1% including all taxes. | Maximum 1.50% including all taxes. | Maximum 1.40% including all taxes. |

|   |                                                      |             |                                                          |                 |
|---|------------------------------------------------------|-------------|----------------------------------------------------------|-----------------|
| 2 | Maximum indirect fees (management fees and expenses) | Net assets  | None.                                                    |                 |
| 3 | Transaction fees                                     | Base        | Asset Management Company/Investment Management Delegatee | Depository Bank |
|   |                                                      | Trading     | None.                                                    | None.           |
|   |                                                      | Lot         |                                                          |                 |
|   |                                                      | Premium     |                                                          |                 |
|   |                                                      | Transaction |                                                          |                 |
| 4 | Performance commission                               | Net assets  | None.                                                    |                 |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above:

- contributions payable for the management of this Sub-Fund pursuant to Article L. 621-5-3(II)(3°)(d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. The research costs invoiced to the Sub-Fund will thus be added to the fees referred to above and will not exceed 0.09% of net assets.

- Temporary purchases and sales of securities

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of income generated.

For further information, please refer to the Sub-Fund's annual report.

- Financial intermediary selection procedure

Intermediaries must be mentioned on the list that is drawn up by the Management Company or the Investment Management Delegatee, which is periodically reviewed. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 22<sup>nd</sup> 2022 via the merger-absorption of FCP LBPAM ISR Actions Value Euro.

• **Name of Sub-Fund and ISIN codes**

Tocqueville Euro Equity Value SRI.

Share MH: FR0007074166

Share I: FR0011524370

Share GP: FR0013230042

Share R: FR0013230059

Share J: FR0014010Q42

• **Classification**

Equities of eurozone countries.

Minimum degree of exposure of the Sub-Fund to eurozone equity markets: 60%.

• **Delegation of financial management**

LBP AM has delegated financial management of the Sub-Fund to La Financière de l'Echiquier in order to offer shareholders the benefit of La Financière de l'Echiquier's expertise in management of "Value" stocks.

Portfolio management is organised as follows:

- non-financial analysis is performed by La Financière de l'Echiquier, serving to define an investment universe;
- La Financière de l'Echiquier then selects stocks from this investment universe, conducting a fundamental analysis based on knowledge of companies reviewed for investment and on proprietary analysis and monitoring tools.

Underlying instruments are selected by La Financière de l'Echiquier.

LBP AM is responsible for cash management and handles buy- and sell-side transactions in foreign currencies.

LBP AM has delegated to La Financière de l'Echiquier, to the exclusion of any other operation and any other assets:

- purchases and sales of equities (to the exclusion of voting rights attached to the equities) meeting the characteristics provided for in the "Equities" section below and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions or units or shares of UCITS and AIFs;
- derivative instruments, defined below in the section entitled "Derivative instruments", aimed at hedging the portfolio against and/or exposing it to equities/equity indices.

LBP AM retains management of assets other than those referred to above.

The details and conditions of this delegation are contractually defined.

• **Investment objective**

The Sub-Fund has a dual investment objective:

- to seek to outperform (net of management fees) the eurozone equity market over an investment period of at least five years, by investing in equities issued by companies offering a "Value" profile; and
- to implement a socially responsible investment (SRI) strategy.

• **Reference indicator**

The Sub-Fund is not managed relative to a reference indicator. However, in principle, its performance can be compared ex-post with that of the MSCI EMU NR (Bloomberg code: MSDEEMUN Index), net dividends reinvested, denominated in EUR, performance calculated using closing prices.

The MSCI EMU (European Economic and Monetary Union) index is calculated and published by its administrator, MSCI Limited. The MSCI EMU (European Economic and Monetary Union) is a float-weighted index representing leading eurozone stocks ([www.msci.com](http://www.msci.com)). The value of the index is based on closing prices. The index performance includes dividends distributed by the constituent equities. The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator for this index is MSCI Inc., which is registered with the register of administrators and benchmarks maintained by ESMA. Further information about the reference index is available online at: [msci\\_EU\\_Benchmark\\_Regulation@msci.com](mailto:msci_EU_Benchmark_Regulation@msci.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

**As the Sub-Fund is not an index tracker, its performance may diverge significantly from its reference indicator, depending on the investment choices made.**

- **Investment strategy**

### **Strategies used**

Stock picking is a two-step process: the first consists of analyzing a universe of stocks (hereafter, the “ **Analysis Universe** ”) based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the stocks in the Analysis Universe (including the following three filters : exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund will have to exceed (hereafter the “ **Improved Average Rating** ”), and the second aims to select securities, some of which might not be included in the Analysis Universe but would nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, consisting of the stocks listed on the STOXX Europe 600 index<sup>4</sup>, and subject to ESG analysis, is analysed using Socially Responsible Investment (SRI) criteria to identify companies employing best practices in terms of sustainable development based on the analysis of the Management Company and the Investment Management Delegatee, and thus determine the Improved Average Rating to exceed.

This analysis is based on a rating developed and provided by LBP AM and on the in-house assessment by the Investment Management Delegatee's portfolio managers. LBP AM applies the following 4 pillars according to a weighting specific to each sector:

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics);
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Economic and energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The Investment Management Delegatee uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated stocks. The methodology established by the Management Company reduces biases such as capital or sector biases, liable to artificially improve the score due to resulting allocation decisions.

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

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. Indeed besides the securities excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

The Investment Management Delegatee and the Management Company then each conduct their own qualitative analysis of the issuers. Where appropriate, the Investment Management Delegatee may propose a modification of the quantitative score, subject to approval by an LBP AM ad hoc committee. The Management Company and the Investment Management Delegatee are the sole parties responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

The construction of the portfolio thus makes it possible to obtain an average SRI score better than the Improved Average Rating, the average SRI score of the Analysis Universe after elimination of 30% of the stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative score). All the stocks in the Analysis Universe (excluding those that are prohibited, validated by the exclusion committee or excluded according to the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating complies with the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2. With the analysis of the investment universe complete, the Management Company and the Investment Management Delegatee select stocks on the basis of their financial and non-financial characteristics. The Sub-Fund's investment strategy is to implement active portfolio management, focusing primarily on eurozone stocks, in line with a “Growth” investment approach. This approach relies on a process based on qualitative stock picking criteria and quantitative analysis criteria.

The main criteria are:

- For quantitative analysis:

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The Stoxx Europe 600 index is representative of large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The Stoxx Europe 600 index is calculated and published by its administrator, Stoxx Ltd. The Stoxx Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of benchmark index administrators maintained by ESMA. Further information on benchmark indices can be accessed via the following website: [www.stoxx.com](http://www.stoxx.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 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 cessation of supply of that index.

1. Company's positioning in its sector
  2. Management quality
  3. Business outlook
- For quantitative analysis:
    1. Company's valuation level
    2. Return
    3. Profitability

For the allocation delegated to La Financière de l'Echiquier, the stocks will be selected after the financial and non-financial research (incorporating all three ESG criteria) is conducted internally by the appropriate teams at La Financière de l'Echiquier, which thus simultaneously and systematically examines:

- the "Environment" criterion, under which the following factors are taken into account: Scope 1 & 2 CO<sub>2</sub> emissions (note that the Management Company has elected not to incorporate Scope 3 due to problems with the accessibility and reliability of Scope 3 data and more broadly due to the lack of comparability of data between companies), the quantity of waste generated and recycled, etc.<sup>5</sup>;
- the "Social" criterion, under which the following factors are taken into account: employee turnover, percentage of women in management, number of accidents, etc.
- the "Governance" criterion, under which the following will be taken into account: percentage of independent directors on the board and the appointment and remuneration committees, the proportion of women on the board, or the establishment of an anti-corruption mechanism, etc.

Exposure to foreign exchange risk or to non-eurozone markets is incidental.

The stocks are selected predominantly from the Filtered Universe; they can also be selected from outside the Filtered Universe and the Analysis Universe, on European Union and European Economic Area equity markets, with no capital or geographic constraints, within the limit of 10% of the Sub-fund Net Assets, and provided that said stocks meet SRI certification constraints and their SRI score is better than the score corresponding to the thresholds set out in the SRI approach, thus ensuring that they have limited capability of distorting the calculation. The Management Company and the Investment Management Delegatee will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label,, at least 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in names that have undergone a non-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in any measurable way in the SRI strategy described above; these government bonds may comprise 10% (maximum) of the Sub-Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of the issuers. These analyses are based on the analyses by macroeconomic strategists, financial analysts and SRI analysts.

#### **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

##### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 173 of the Energy Transition Act, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

##### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

##### **Incorporation of the European taxonomy<sup>6</sup>:**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by LBP AM. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

<sup>5</sup> Direct GHG emissions (SCOPE 1): direct emissions generated by fixed or mobile facilities located within the company's organisational scope, i.e. emissions generated by sources owned or controlled by the organisation, such as: combustion of fixed and mobile sources, industrial processes excluding combustion, methane emissions, biogas from engineered landfills, refrigerant leaks, nitrogenous fertilisers, biomass, etc.

Indirect GHG emissions (SCOPE 2): indirect emissions associated with the generation of electricity, heat or steam imported for the purposes of the organisation's activities.

Other indirect emissions (SCOPE 3): Other emissions indirectly produced by the organisation's activities, which are not classified in Scope 2 but are associated with the complete value change, such as: purchases of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life treatment of products and services sold, capitalisation of goods and production equipment, etc.

Source: Agence de l'environnement et de la maîtrise de l'énergie (ADEME).

<sup>6</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The “Do No Significant Harm (DNSH)” criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

## **Financial techniques and instruments used**

### **Assets (excluding embedded derivatives)**

#### **- Equities**

The Sub-Fund continuously invests at least 60% of its net assets in a selection of eurozone equities issued by large cap firms (market capitalisation of more than €5 billion at the acquisition date) or mid cap firms (market capitalisation of €500 million to €5 billion at the acquisition date) in all sectors belonging to the Euro Stoxx index, in accordance with the portfolio management process described above. The Sub-Fund may marginally invest in any other European countries (excluding emerging countries).

In addition, as a PEA-eligible Sub-Fund, at least 75% of the portfolio is invested in corporate securities and units or shares eligible for the PEA. Issuers of PEA-eligible securities eligible have established their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area (EEA) but not a member of the European Union having entered into a tax agreement with France containing an administrative clause to combat fraud or tax evasion.

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

The Sub-Fund may invest up to 10% of its net assets in debt securities and money market instruments denominated in euro (fixed rate, variable rate, adjustable rate or index-linked securities).

These securities are either government or corporate bonds.

The selected securities have a minimum rating of BBB-/Baa3 (Investment Grade) in accordance with the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating considered is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the best two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Asset Management Company, subject to the issuer's eligibility considering the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

If an issuance is unrated, the rating of the issuer or the guarantor shall be used instead, if necessary including the level of subordination of the issuance. Unrated securities must undergo an internal assessment by the Sub-Fund's Asset Management Company.

The sale of a debt security is not based only on the rating criterion but also on an internal credit risk analysis and market conditions.

#### **- Units or shares of other foreign-law UCITS, AIFs or investment funds**

The Sub-Fund may invest up to 10% of its net assets in units or shares of AIFs under European law or UCITS. Money-market UCITS or AIFs may be used on an incidental basis for cash management purposes or as holding vehicles, for example when subscription levels are high.

The Sub-Fund also reserves the right to invest in listed index-linked collective investment vehicles (ETF or trackers<sup>7</sup>).

The Sub-Fund reserves the right to purchase units or shares of collective investment vehicles managed by the Asset Management Company or an affiliated company and/or AEGON Group asset management companies. These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment. Money market funds may only be used on a marginal basis for the Sub-Fund's cash management purposes.

For collective investment vehicles not managed by the Management Company, there may be disparities in the approach to SRI between those adopted by the Sub-Fund's Management Company and those adopted by the Management Company managing the selected outside collective investment vehicles. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Investment Management Delegatee and Asset Management Company will favour the selection of collective investment vehicles with an SRI approach that is compatible with the Management Company's philosophy.

### **Derivative instruments**

The Sub-Fund may trade in futures and options on French or foreign regulated markets (OECD only).

Accordingly, the portfolio manager may deal in the following risks:

Equity risk.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

All such instruments are used by the portfolio management team to expose the portfolio to/hedge the portfolio against equity risk.

Type of instruments used:

The Sub-Fund may trade in listed “plain vanilla” futures and options (listed equities or listed equity indices).

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<sup>7</sup> Collective investment schemes (FCP), open-ended mutual funds (SICAV), or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (e.g. MSCI Europe, Eurofirst 80, etc.) and continuously tradable on a regulated market.

It does not trade in credit derivatives.

Strategy for using derivatives to achieve the investment objective:

Financial futures are used:

- in pursuit of the management objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of financial futures and financial instruments directly may not exceed 120% of net assets.

Derivative instruments are used on a completely discretionary basis, without the establishment of systematic strategies.

**Securities with embedded derivatives**

The Sub-Fund will not use securities with embedded derivatives. Any subscription warrants or rights will be held as a result of transactions affecting portfolio securities, as the SICAV is not intended to acquire these types of assets directly.

**Cash deposits**

For cash management purposes, the Sub-Fund may make deposits with one or more credit institutions, within the limit of 100% of net assets.

**Cash borrowing**

The Sub-Fund is not intended to borrow cash. Nevertheless, an occasional negative position may exist temporarily due to transactions related to the Sub-Fund's flows (investments and divestments in progress, subscriptions/redemptions, etc.), within the limit of 10% of net assets.

**Temporary purchases and sales of securities**

Type of transactions used

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase or reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

Types of assets that may be the subject of these transactions:

Assets that may be the subject of these transactions are securities eligible for the investment strategy (equities, debt securities, money market instruments and bonds) as described above.

Projected and authorised level of use:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The level of utilisation envisaged for temporary sale transactions and temporary purchase transactions will be less than 20% of net assets for each of them.

Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Further information on the counterparty selection procedure is provided in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

Remuneration:

Further information on remuneration is provided in the "Charges and fees" section.

**Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of "short-term money market" funds, high-quality government bonds, borrowed securities eligible for the investment strategy or deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;

- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their benchmark and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received. Margin calls will be made pursuant to the terms of the financial guarantee contracts.

#### • **Risk profile**

The Sub-Fund is classified under "Eurozone country equities". As a result, it involves risks related to its investments in eurozone equity markets.

The main risks associated with the investments and techniques used by the Sub-Fund and to which investors are exposed are:

- Risk of capital loss: investors are warned of the risk that the Sub-Fund may not achieve its objectives and that they may not fully recover their initially invested capital.
- Equity risk: because of the Sub-Fund's investment strategy, shareholders are significantly exposed to equity risk. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. More specifically, a decrease in eurozone equity markets may lead to a decrease in the Sub-Fund's net asset value. The Sub-Fund's exposure to eurozone equity risk is at least 60%.
- Portfolio management risk: Shareholders are warned of the risk that the stocks selected by the portfolio manager may not be the top-performing stocks.
- Risk associated with the use of futures: Using these instruments may cause the Sub-Fund's net asset value to decrease more significantly and rapidly than the markets in which the Sub-Fund is invested.
- Liquidity risk: the risk that may arise in connection with large-scale redemptions of Sub-Fund shares, corresponds to the inability to unwind positions on the best financial terms.
- Risk that the investment objective will not be achieved: investors are warned of the risk that the Sub-Fund may not achieve its objectives.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also cause the portfolio's exposure to change, including the exclusion of certain issuers. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The secondary risks associated with the investments and techniques used by the Sub-Fund and to which investors may be exposed are:

- Interest rate risk: This is the risk of a fall in the value of fixed income instruments resulting from interest rate changes. It is measured in terms of modified duration. In periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the Sub-Fund's net asset value may decline.
- Credit risk: In the event of the default or downgrading of an issuer, for example if an issuer's rating is lowered by financial rating agencies, the value of the debt securities in which the Sub-Fund is invested will fall, potentially causing the net asset value to fall.
- Foreign exchange risk or risk associated with non-eurozone markets: The Sub-Fund may be subject to foreign exchange risk or risk associated with non-eurozone markets on an ancillary basis. The Sub-Fund is subject to foreign exchange risk on any investments made outside the eurozone and thus in a currency other than the Sub-Fund's accounting currency. The value of the Sub-Fund's share may decrease if the currency of these investments decreases against the euro to a greater extent than the security purchased in a local currency.
- Counterparty risk associated with the use of over-the-counter products (derivatives) and temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may notably include liquidity risks and operational risks (settlement/delivery risk).

#### • **Target investors and investor profile**

- Share MH: Dedicated specifically to UCITS or AIFs managed by the Asset Management Company and reserved for companies and institutions of the Malakoff Humanis Group.
- Share I: All investors, especially intended for legal entities.
- Share GP: Reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing (i) an advisory service within the meaning of European regulation MiFID2, (ii) individual portfolio management mandate services and (iii) when they are exclusively paid by their clients.

Share R: All investors, especially individuals.  
 Share J: For institutional investors only

The Sub-Fund is intended for investors seeking exposure to eurozone equity risk. Investors are thus exposed to the risks referred to in the section entitled "Risk Profile".

The Sub-Fund is eligible for PEAs.

The amount that is appropriate to invest in this Sub-Fund depends on your personal situation. To determine this amount, you should examine your personal wealth and/or assets, your current money requirements and over 5 years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their usual financial adviser.

## **U.S. Persons**

The shares have not been and will not be registered under the U.S. Securities Act of 1933 (hereinafter the "Act of 1933") or under any applicable law of any US state, and the shares may not be directly or indirectly transferred, offered or sold in the USA (including its territories or possessions), to or for the benefit of a U.S. Person as defined in Regulation S of the Act of 1933 adopted by the Securities and Exchange Commission (SEC), unless (i) the shares have been registered or (ii) an exemption applies (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not U.S. Persons.

The board of directors has the power to impose restrictions (i) on the ownership of shares by a U.S. Person and thus require the redemption of shares held in accordance with the procedures described in the SICAV's articles of association, or (ii) on the transfer of shares to a U.S. Person. This power also extends to any person (a) who directly or indirectly breaches the laws and regulations of any country or government authority, or (b) who might, in the opinion of the board of directors, cause harm to the Sub-Fund that it would not otherwise have suffered or sustained.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a U.S. Person, or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of "U.S. Person" can be found at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of "beneficial owner", is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

### **• Recommended investment period**

The recommended investment period is at least 5 years.

### **• Determination and allocation of distributable sums**

| Share classes | Allocation of distributable sums                                                         | Currency |
|---------------|------------------------------------------------------------------------------------------|----------|
| Share MH      | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share I       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share GP      | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share R       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share J       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to securities that constitute the Sub-Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;

2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year, previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares MH, I, GP, and R are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2. Interim dividends may be paid on these shares.

- **Distribution frequency**

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

- **Share features**

The Sub-Fund has four share classes (I, MH, GP and R). The shares are denominated in euros and are split into hundreds of thousandths of one share.

### **Subscription and redemption**

#### - Subscription and redemption:

Orders are executed in accordance with the table below:

| D                                                 | D                                               | D: net asset value calculation date | D+1 business day          | D+2 business days         | D+2 business days         |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|
| Subscription orders* centralised before 1:00 p.m. | Redemption orders* centralised before 1:00 p.m. | Order executed on D at the latest   | Net asset value published | Delivery of subscriptions | Settlement of redemptions |

\* Unless a specific cut-off time has been agreed-upon with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

#### Minimum subscription amount:

|                        |                                  |              |
|------------------------|----------------------------------|--------------|
| <b>Share MH</b>        | Minimum initial subscription     | €2,000,000.  |
|                        | Minimum subsequent subscriptions | None         |
| <b>Share I</b>         | Minimum initial subscription     | €1,000,000   |
|                        | Minimum subsequent subscriptions | None         |
| <b>Shares GP and R</b> | Minimum initial subscription     | None         |
|                        | Minimum subsequent subscriptions | None         |
| <b>Share J</b>         | Minimum initial subscription     | €20,000,000. |
|                        | Minimum subsequent subscriptions | None         |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

#### – Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interest of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

- Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

- Calculation of the net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A.). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Management Company and online at [www.lbpam.com](http://www.lbpam.com).

#### • **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale |                                                                                                                                                                                                                          |              |               |              |
|----------------------------------------------------------------------------------------|------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|
|                                                                                        |                                    | Share I    | Share MH                                                                                                                                                                                                                 | Share GP     | Share R       | Share J      |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x Number of shares | None.      | 6% maximum.                                                                                                                                                                                                              | 6 % maximum. | 2.5% maximum. | 6 % maximum. |
|                                                                                        |                                    |            | None for subscriptions by an investor subsequent to a redemption involving the same number of securities and at the same net asset value.<br>None for reinvestment of dividends within three months of the payment date. |              |               |              |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x Number of shares | None.      |                                                                                                                                                                                                                          |              |               |              |
| Redemption fee not payable to the Sub-Fund                                             | Net asset value x Number of shares | None       |                                                                                                                                                                                                                          |              |               |              |
| Redemption fee payable to the Sub-Fund                                                 | Net asset value x Number of shares | None       |                                                                                                                                                                                                                          |              |               |              |

– Management fees:

|   | Fees charged to the Sub-Fund                                                 | Base        | Rate Scale                                               |                                    |                                    |         |                                   |
|---|------------------------------------------------------------------------------|-------------|----------------------------------------------------------|------------------------------------|------------------------------------|---------|-----------------------------------|
|   |                                                                              |             | Share MH                                                 | Share I                            | Share GP                           | Share R | Share J                           |
| 1 | Financial management fees and<br>Operating costs and other services expenses | Net assets  | Maximum 1% including all taxes.                          | Maximum 1.20% including all taxes. | Maximum 1.50% including all taxes. |         | Maximum 0.7% including all taxes. |
| 2 | Maximum indirect fees (management expenses and fees)                         | Net assets  | None.                                                    |                                    |                                    |         |                                   |
| 3 | Transaction fees                                                             | Base        | Asset Management Company/Investment Management Delegatee |                                    | Depository Bank                    |         |                                   |
|   |                                                                              | Trading     | None.                                                    |                                    | None.                              |         |                                   |
|   |                                                                              | Lot         |                                                          |                                    |                                    |         |                                   |
|   |                                                                              | Premium     |                                                          |                                    |                                    |         |                                   |
|   |                                                                              | Transaction |                                                          |                                    |                                    |         |                                   |
| 4 | Performance commission                                                       | Net assets  | None.                                                    |                                    |                                    |         |                                   |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above:

- contributions payable for the management of this Sub-Fund pursuant to Article L. 621-5-3(II)(3°)(d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. The research costs invoiced to the Sub-Fund will thus be added to the fees referred to above and will not exceed 0.09% of net assets.

- Temporary purchases and sales of securities:

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of income generated.

For further information, please refer to the Sub-Fund's annual report.

- Financial intermediary selection procedure

Intermediaries must be mentioned on the list that is drawn up by the Management Company or the Investment Management Delegatee, which is periodically reviewed. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 22<sup>nd</sup> 2022 via the merger-absorption of FCP LBPAM ISR Actions Environnement.

• **Name of Sub-Fund and ISIN codes**

Tocqueville Europe Equity Environment.

Share C: FR0010748368  
 Share D: FR0010750901  
 Share E: FR0010750919  
 Share GP: FR0013342755  
 Share I: FR0013183464  
 Share L: FR0013345725  
 Share M: FR0014003QV0

• **Classification**

International equities

Sub-Fund's minimum degree of exposure to international equities: 60%.

• **Delegation of financial management**

LBP AM has delegated partial financial management of the Sub-Fund portfolio in order to offer shareholders the benefit of La Financière de l'Echiquier's expertise in active management of equity portfolios.

LBP AM has delegated to La Financière de l'Echiquier, to the exclusion of any other operation and any other assets:

- purchases and sales of equities (to the exclusion of voting rights attached to the equities) meeting the characteristics provided for in the "Equities" section below and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of units or shares of collective investment schemes and AIFs;
- listed derivatives, such as futures or options on equities or equity indices, entered into for the purposes of hedging and/or exposure to equities/equity indices and meeting the characteristics set out below under "Derivatives".

LBP AM retains management of assets other than those referred to above.

The details and conditions of this delegation are contractually defined.

• **Investment objective**

The Sub-Fund has a dual investment objective:

- to seek to offer investors a performance linked to a portfolio comprised of European equities (all cap sizes) over the minimum recommended investment period of five years and that have a significant share of their business directly related to environmental issues; and
- to achieve a sustainable investment objective aimed at supporting the development of a low-carbon economy in Europe by combining several ESG approaches described below and in the SFDR Annex relating to the Sub-Fund.

• **Reference indicator**

The Sub-Fund is not managed relative to a reference indicator. Given the Sub-Fund's investment objective, the portfolio management strategy is not relevantly comparable to a reference index. However, for information purposes only, the Sub-Fund may be compared with the Stoxx Europe 600 index. This index is representative of a portfolio exclusively invested in all sectors of the European equity markets.

The Sub-Fund is actively managed. The Stoxx Europe 600 index is used ex post as a performance comparison indicator. The portfolio management strategy is discretionary and unrestricted relative to the index.

**Investors are advised that this reference indicator may not reflect the Sub-Fund's investment objective. Due to the specialised nature of the Sub-Fund's investment in securities related to environmental issues, the portfolio composition will not seek to replicate the composition of the reference indicator.**

The Stoxx Europe 600 index is a broad index (600 stocks) representative of European equity markets. It is calculated from a basket composed of the European stock market values, weighted by market capitalisations. The equities included in this index are selected according to their market capitalisation, trading volume, and business sector. The index strives to maintain a weighting by country and by business sector in order to reflect the European economic structure as much as possible. The Stoxx Europe 600 includes dividends generated by the equities comprising it.

• **Investment strategy**

**Strategies used**

Stock picking is a two-step process: step one is to analyse an investment universe (hereafter the "**Analysis Universe**") using socially responsible investment criteria to reach the 20% minimum selectiveness rate required by the SRI certification ("Label ISR"), and the second is to select individual names, some of which may not be included in the Analysis Universe, with financial and extra-financial criteria as described below.

1. The **Analysis Universe**, consisting of the stocks listed on the Stoxx Europe Total Market Index<sup>8</sup>, is analysed using **Socially Responsible Investment (SRI) criteria to identify companies employing best practices in terms of sustainable development based on the analysis of the Investment Management Delegatee**, and thus determine the selectiveness threshold to be observed.

This analysis is based on a rating developed and provided by LBP AM and on the in-house assessment by the Investment Management Delegatee's portfolio managers. LBP AM applies the following 4 pillars according to a weighting specific to each sector:

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics);
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The Investment Management Delegatee uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated stocks. The methodology established by the Management Company reduces biases such as capital or sector biases, liable to artificially improve the score due to resulting allocation decisions.

The Management Company's list of exclusions serves as a second filter. An exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

After applying these two filters (exclusion committee and quantitative score), 20% of securities are eliminated from the Analysis Universe on the basis of non-financial considerations (lowest-rated and/or excluded securities) so as to define the Sub-Fund's SRI investment universe (hereafter the **"Filtered Universe"**) ("selective" approach, which calls for integration of ESG criteria in the portfolio management process).

The Investment Management Delegatee and the Management Company then each conduct their own qualitative analysis of the issuers. Where appropriate, the Investment Management Delegatee may propose a modification of the quantitative score, subject to approval by an LBP AM ad hoc committee. The Management Company and the Investment Management Delegatee are the sole parties responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

**2. With the analysis of the investment universe complete, the Asset Management Company and the Investment Management Delegatee select investments consistent with the sustainable investment objective described above.**

The Sub-Fund's investment strategy consists of :

**Investing part of one's outstanding balance issuers, for which part of their activity<sup>9</sup> meets environmental criteria identified by the Greenfin Label<sup>10</sup> ("Environment-Themed Issuers")**, based on the analysis conducted by the Asset Management Company and the Investment Management Delegatee. This selection will notably include companies operating in sectors such as water, renewable energies (hydropower, wind, solar PV, biomass, etc.), waste treatment and, in general, any activity that aims to develop clean technologies or improve the protection of the environment, based on the analysis conducted by the Asset Management Company and the Investment Management Delegatee.

The main identified environmental themes are: renewable energies (solar, wind, storage, etc.), sustainable transport and mobility (public transport, carpooling, electric vehicles, etc.), green buildings (insulation, heating, smart meters, lighting, etc.), circular economy (recycling, waste sorting, water treatment, etc.), environmental services and solutions (energy efficiency, green technologies, environmental audits, etc.), and sustainable agriculture and food (forest management, agro-ecology, organic food, etc.). This list is not exhaustive. Additions are made as new opportunities arise addressing environmental issues based on the analysis conducted by the Asset Management Company and the Investment Management Delegatee.

As a large majority of such securities are issued by small cap firms (market capitalisation of less than €500 million at the acquisition date) or mid cap firms (market capitalisation of €500 million to €5 billion at the acquisition date), the portfolio may comprise small or mid cap firms, within the limit of 100%.

- Make investments considered environmentally sustainable under the EU Taxonomy.

<sup>8</sup> The Stoxx Europe Total Market Index (TMI) represents the whole of the Western Europe region. With a variable number of components, it covers roughly 95% of the free-float market capitalisation in 17 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Stoxx Europe Total Market Index (TMI) includes dividends allocated by its constituent equities. The Stoxx Europe Total Market Index is calculated and published by its administrator, Stoxx Ltd. The Stoxx Europe Total Market Index is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is entered on ESMA's register of benchmark administrators and benchmarks. Further information about the benchmark index is available on the following website: <https://www.stoxx.com/indices>. 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 if that index ceases to be provided.

<sup>9</sup> At least 20% of each issuer's revenue or EBITDA is attributable to one or more of the environmental categories as referred to above.

<sup>10</sup> <https://www.ecologie.gouv.fr/politiques-publiques/label-greenfin>

- Investing part of its assets in issuers committed to a low-carbon transition trajectory compatible with the objectives of the Paris Climate Agreement. The Sub-Fund invests at least 70% of its assets in companies with a decarbonisation trajectory compatible with the objectives of the Paris Climate Agreement and validated by SBTi. From 2028, this threshold will be raised to 80%.

The **second objective is to select stocks issued by Environmentally-Themed Issuers with potential for future growth while taking into account the share's valuation relative to the market and the sector** based on the analysis conducted by the Asset Management Company and the Investment Management Delegatee. An analysis of the intrinsic qualities of the company and its Management is conducted. Companies gaining market share in their sector and demonstrating a tried-and-tested internal and/or external growth strategy are favoured.

For the allocation delegated to La Financière de l'Echiquier, the stocks will be selected after the financial and non-financial research (incorporating all three ESG criteria) is conducted internally by the appropriate teams at La Financière de l'Echiquier, which thus simultaneously and systematically examines:

- the "Environment" criterion, under which the following factors are taken into account: Scope 1 & 2 CO<sub>2</sub> emissions (note that the Management Company has elected not to incorporate Scope 3 due to problems with the accessibility and reliability of Scope 3 data and more broadly due to the lack of comparability of data between companies), the quantity of waste generated and recycled, etc.<sup>11</sup>;
- the "Social" criterion, under which the following factors are taken into account: employee turnover, percentage of women in management, number of accidents, etc.
- the "Governance" criterion, under which the following will be taken into account: percentage of independent directors on the board and the appointment and remuneration committees, the proportion of women on the board, or the establishment of an anti-corruption mechanism, etc.

The stocks are selected predominantly from the Filtered Universe; they can also be selected from outside the Filtered Universe and the Analysis Universe, on the European equity markets, within the limit of 10% of the Sub-fund Net Assets and provided that said stocks meet SRI constraints defined above, and their SRI score is better than the score corresponding to the thresholds set out in the SRI approach, thus ensuring that they have limited capability of distorting the calculation. The Management Company and the Investment Management Delegatee will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any event, at least 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in names that have undergone a non-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in any measurable way in the SRI strategy described above; these government bonds may comprise 25 % (maximum) of the Sub-Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of the issuers. These analyses are based on the analyses by macroeconomic strategists, financial analysts and SRI analysts.

## **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 173 of the Energy Transition Act, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

#### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

<sup>11</sup>Direct GHG emissions (Scope 1): direct emissions generated by fixed or mobile facilities located within the company's organisational scope, i.e. emissions generated by sources owned or controlled by the organisation, such as: combustion of fixed and mobile sources, industrial processes excluding combustion, methane emissions, biogas from engineered landfills, refrigerant leaks, nitrogenous fertilisers, biomass, etc.

Indirect GHG emissions (Scope 2): indirect emissions associated with the generation of electricity, heat or steam imported for the purposes of the organisation's activities.

Other indirect emissions (Scope 3) indirectly produced by the organisation's activities, which are not classified in Scope 2 but are associated with the complete value change, such as: purchases of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life treatment of products and services sold, capitalisation of goods and production equipment, etc.

Source: Agence de l'environnement et de la maîtrise de l'énergie (ADEME).

### **Incorporation of the European taxonomy<sup>12</sup>:**

The six objectives of the European Taxonomy are incorporated in the first two steps of the investment strategy mentioned above.

The Management Company undertakes to invest at least 10% in activities aligned with the European taxonomy.

The non-financial rating assigned by LBP AM in step one considers all 6 objectives of the European taxonomy. Accordingly, companies whose activity contributes to the achievement of these objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

The thematic analysis conducted in step two also covers the 6 objectives of the European taxonomy and thus gives preference to companies that contribute to the achievement of these objectives. However, the analysis of each company is not based on the technical screening criteria set out in the European regulation.

### **Financial techniques and instruments used**

#### **Assets (excluding embedded derivatives)**

##### **- Equities**

As a PEA-eligible Sub-Fund eligible, at least 75% of the portfolio is invested in corporate securities and units or shares eligible for the PEA. Issuers of securities eligible for the PEA have established their registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area (EEA), but not a member of the European Union, having entered with France into a tax agreement containing an administrative clause to combat fraud or tax evasion.

At all times, at least 60% and no more than 120% of the Sub-Fund's net assets are exposed to equity risk. The Sub-Fund will be primarily exposed to equities or equivalent securities issued by companies in the European Economic Area, plus Switzerland and the United Kingdom. These securities are issued primarily by companies whose issuers have their registered office in the aforementioned countries and may be denominated in any currency of the countries in which the issuers have their registered office.

While the preferred geographic area is the EEA, plus Switzerland and the United Kingdom, as stated above, geographic diversification may be obtained by exposing the portfolio to OECD countries outside Europe. Exposure to equities issued by non-EEA issuers is limited to 25% of net assets.

The securities are selected according to the criteria presented in the investment strategy.

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

The Sub-Fund may expose between 0% and 25% of its net assets to debt securities and other money market instruments denominated in an OECD member country currency (fixed-rate, variable-rate, adjustable-rate, or index-linked securities).

These securities are either government or corporate bonds.

The selected securities have a minimum rating of BBB-/Baa3 (Investment Grade) in application of the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the considered agency rating is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the best two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility considering the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

The Sub-Fund may also hold unrated securities (rating lower than BBB-/Baa3 or deemed equivalent by the Asset Management Company), within the limit of 10% of net assets.

For any issues that are not rated, the rating of the issuer or the guarantor will be used instead, including the issue's subordination level if necessary. Unrated securities must undergo an internal assessment by the Sub-Fund's Asset Management Company.

The sale of a debt security is not based only on the rating criterion but also on an internal credit risk analysis and market conditions.

##### **- Units or shares of foreign-law UCITS, AIFs or investment funds**

The Sub-Fund may invest up to 10% of its net assets in units or shares of French or European UCITS, in French AIFs, or in foreign-law investment funds meeting the criteria provided for in Article R. 214-13 of the French Monetary and Financial Code. These collective investment vehicles may be listed or not (such as ETFs or trackers<sup>13</sup>).

These collective investment vehicles may present the following characteristics in particular:

- Money-market funds,
- Collective investment vehicles invested in securitisation instruments,
- Collective investment vehicles specialising in geographic regions, sectors or portfolio management styles.

These collective investment vehicles may be managed by the Asset Management Company or an affiliated entity (including La Financière de l'Echiquier) and/or AEGON asset management companies. These collective investment vehicles may specialise

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<sup>12</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

<sup>13</sup> Collective investment schemes (FCP), open-ended investment funds (SICAV), or equivalent instruments issued under foreign law that replicate, either directly or through investment, the stocks that comprise an index (for example: FTSE MTS Global, FTSE MTS 5-7 year, FTSE MTS Inflation Linked, etc.) and are continuously tradable on a regulated market.

particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

For collective investment vehicles not managed by the Management Company, there may be disparities in the SRI approach between those adopted by the Sub-Fund's Asset Management Company and those adopted by the Asset Management Company managing the selected external collective investment vehicles. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Asset Management Company and Investment Management Delegatee will prioritise the selection of collective investment vehicles with an SRI approach that is compatible with the Asset Management Company's philosophy.

These diversifications remain incidental and are intended to create added value.

### **Derivative instruments**

Derivatives may be used to implement hedging or exposure (positive or negative) strategies that the Sub-Fund may use as part of its investment strategy.

Accordingly, the portfolio manager may deal in the following risks:

Equity, foreign exchange and interest rate risk.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

All of these instruments are used by the portfolio management team to take positions to hedge the portfolio and/or expose it to risks associated with environmental sectors and geographic areas.

Type of instruments used:

- Equity or equity index futures and options on regulated, organised or over-the-counter markets, and over-the-counter swaps for equity or equity index hedging or exposure purposes.
- Currency futures and options on regulated, organised, or over-the-counter markets and currency forwards for currency hedging or exposure.
- Interest rate futures and options on regulated, organised, or over-the-counter markets and interest rate swaps for interest rate hedging or exposure.

Strategy for using derivatives to achieve the investment objective:

Financial futures are used:

- in pursuit of the investment objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

Equity risk hedging will be limited to minimum equity market exposure of 60% of the Sub-Fund's net assets.

The unhedged foreign exchange risk to which the investor is exposed will not exceed 20% of the portfolio's net assets.

The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of financial futures and financial instruments directly may not exceed 125% of net assets.

Derivative instruments are used on a completely discretionary basis, without the establishment of systematic strategies.

### **Securities with embedded derivatives**

As part of its investment strategy, the Sub-Fund may also invest in securities with embedded interest rate, equity, foreign exchange and index derivatives (warrants).

### **Cash deposits**

The Sub-Fund reserves the right to place up to 25% of its net assets on deposit, mainly for cash management purposes.

### **Cash borrowing**

The Sub-Fund may temporarily borrow from its depositary up to 10% of its net assets in cash in order to honour transactions relating to its cash flows (such as investments and divestments in progress, subscriptions/redemptions, etc.).

### **Temporary purchases and sales of securities**

Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

Type of transactions all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

Types of assets that may be the subject of these transactions:

Assets that may be the subject of these transactions are securities eligible for the investment strategy (equities, debt securities, and bond and money market instruments as described above).

#### Projected and authorised level of use:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The level of utilisation envisaged for temporary sale transactions and temporary purchase transactions will be less than 20% of net assets for each of them.

#### Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

#### Remuneration:

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of "short-term money market" funds, high-quality government bonds, borrowed securities eligible for the investment strategy or deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in the form of securities are either OECD government bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: the counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal policy on managing financial guarantees, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their benchmark and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received. Margin calls will be made pursuant to the terms of the financial guarantee contracts.

### **• Risk profile**

The Sub-Fund is classified under "International equities". As a result, it mainly involves risks related to its investments in these equity markets.

The main risks associated with the investments and techniques used by the Sub-Fund and to which investors are exposed are:

- Risk of capital loss: the Sub-Fund does not offer a capital guarantee; there is a risk that the invested capital will not be returned in full.
- Equity risk: because of its investment objective, the Sub-Fund is exposed to equity risk. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. More specifically, a decrease in eurozone equity markets may lead to a decrease in the Sub-Fund's net asset value.  
The Sub-Fund's exposure to international equity risk is at least 60% and at most 120%.
- Small/mid cap investment risk: investors should be aware that the Sub-Fund may predominantly invest in equities issued by small cap firms (market capitalisation of less than €500 million at the acquisition date) and mid cap firms (market capitalisation of €500 million to €5 billion at the acquisition date). Because of their specific characteristics, these securities may present volatility risks of volatility, triggering a larger and faster decline in the Sub-Fund's net asset value.
- Risk associated with environmental investment themes: given its investment universe and the business sectors of the companies in which it is invested, the Sub-Fund is liable to be impacted by variations in environmentally-themed sectors.
- Foreign exchange risk limited to 20%: stems from the risk of a fall in the different currencies of denomination of portfolio securities relative to the portfolio's reference currency, the euro. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the Sub-Fund's net asset value.
- Interest rate risk: this is the risk of a fall in the value of fixed-income instruments resulting from interest rate changes. It is measured in terms of modified duration. When interest rates rise, the Sub-Fund's net asset value may fall significantly.
- Liquidity risk: the risk that may arise in connection with large-scale redemptions of Sub-Fund shares, corresponds to the inability to unwind positions on the best financial terms.

- Credit risk: in the event of the default or downgrading of an issuer, for example if an issuer's rating is lowered by financial rating agencies, the value of the debt securities in which the Sub-Fund is invested will fall, potentially causing the net asset value to fall.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also cause the portfolio's exposure to change, including the exclusion of certain issuers. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

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

- Counterparty risk associated with the use of over-the-counter products (derivatives) and temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.  
In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may notably include liquidity risks and operational risks (settlement/delivery risk).
- Risk associated with ownership of low-rated or unrated securities: the Sub-Fund reserves the right to hold low-rated or unrated securities. The use of High Yield bonds (presenting a higher risk of default and higher volatility) may cause the Sub-Fund's net asset value to significantly decline.
- Risk specific to securitisation instruments (ABS, etc.) through investment in collective investment vehicles, which are themselves invested in securitisation instruments: credit risk for these instruments consists mainly of the quality of the underlying assets, which may be of various types (bank debt, debt securities, etc.). These instruments are structurally complex, potentially resulting in legal risks and risks specific to the features of the underlying assets. Should these risks materialise, the Sub-Fund's net asset value may fall.

#### • **Target investors and investor profile**

Shares C and D all investors, especially individuals.

Share E all investors, especially individuals and legal entities.

Share GP reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing (i) an advisory service within the meaning of European regulation MiFID2, (ii) individual portfolio management mandate services and (iii) when they are exclusively paid by their clients.

Share I all investors, especially intended for legal entities.

Share L All investors, especially BPE subscriptions.

Share M all subscribers, particularly UCITS and mandates managed by LBP AM or an affiliated company.

The Sub-Fund may serve as a unit-linked vehicle for life insurance policies sold by La Banque Postale and is eligible for the PEA.

The Sub-Fund is especially intended for investors wishing to invest in European equity markets through environmental themes, while applying non-financial criteria, by which they affirm their commitment to protecting the environment. Investors are thus exposed to the risks mentioned in the "Risk Profile" paragraph.

The amount that is appropriate to invest in this Sub-Fund depends on your personal situation. To determine this, you should bear in mind your personal wealth and/or assets, your money requirements now and over 5 years, and your willingness to accept risk, or on the contrary your preference for a prudent investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

#### **U.S. Persons**

The shares have not been and will not be registered under the U.S. Securities Act of 1933 (hereinafter the "Act of 1933") or under any applicable law of any US state, and the shares may not be directly or indirectly transferred, offered or sold in the USA (including its territories or possessions), to or for the benefit of a U.S. Person as defined in Regulation S of the Act of 1933 adopted by the Securities and Exchange Commission (SEC), unless (i) the shares have been registered or (ii) an exemption applies (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not U.S. Persons.

The board of directors has the power to impose restrictions (i) on the ownership of shares by a U.S. Person and thus require the redemption of shares held in accordance with the procedures described in the SICAV's articles of association, or (ii) on the transfer of shares to a U.S. Person. This power also extends to any person (a) who directly or indirectly breaches the laws and regulations of

any country or government authority, or (b) who might, in the opinion of the board of directors, cause harm to the Sub-Fund that it would not otherwise have suffered or sustained.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a U.S. Person, or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of "U.S. Person" can be found at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of "beneficial owner", is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period**

The recommended investment period is at least 5 years.

- **Determination and allocation of distributable sums**

| Share classes | Allocation of distributable sums                                                         | Currency |
|---------------|------------------------------------------------------------------------------------------|----------|
| C share       | Accumulation                                                                             | Euro     |
| D share       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share E       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share I       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share L       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share GP      | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share M       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to securities that constitute the Sub-Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Share C is an accumulation share for both allocation 1 and allocation 2.

Shares D, E, GP, I, L and M are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2.

- **Distribution frequency**

Each year, the Management Company decides on the allocation of distributable sums and the possibility of distributing interim dividends for Shares E, GP, I, L and M.

For Share D, an annual dividend will be paid.

- **Share features**

The Sub-Fund has seven share classes: Share C, Share D, Share E, Share GP, Share I, Share L and Share M. The shares are denominated in euros and are split into hundreds of thousandths of one share.

- **Subscription and redemption**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D                                                                                                     | D                                                                                                   | D: net asset value calculation date | D+1 business day          | D+2 business days                       | D+2 business days                       |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------|-----------------------------------------|
| Centralisation of subscription orders before 12:15 p.m. (La Banque Postale) / 1:00 p.m. (CACEIS Bank) | Centralisation of redemption orders before 12:15 p.m. (La Banque Postale) / 1:00 p.m. (CACEIS Bank) | Order executed on D at the latest   | Net asset value published | Delivery of subscriptions (CACEIS Bank) | Settlement of redemptions (CACEIS Bank) |

\* Unless a specific cut-off time has been agreed-upon with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

- Minimum subscription amount:

|                          |                                                           |            |
|--------------------------|-----------------------------------------------------------|------------|
| <b>Shares C, D GP, L</b> | Minimum initial subscription and subsequent subscriptions | None       |
| <b>Share E</b>           | Minimum initial subscription                              | €10,000    |
|                          | Minimum subsequent subscriptions                          | €2,500     |
| <b>Share I</b>           | Minimum initial subscription                              | €1,000,000 |
|                          | Minimum subsequent subscriptions                          | None       |
| <b>Share M</b>           | Minimum initial subscription                              | None       |
|                          | Minimum amount subsequent subscriptions                   | None       |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

- Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer

be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

- Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

- Calculation of the net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A.). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Management Company and online at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor for subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                                                                                               |                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                                                                                                              |                   |
|-------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                   |                                    | Shares C and, D                                                                                                                                                                                                          | Share GP          | Share E                                                                                                                                                                                                                                                                                                                                                                                                           | Share I | Share M                                                                                                      | Share L           |
| Subscription fee not payable to the Sub-Fund                      | Net asset value x Number of shares | <ul style="list-style-type: none"> <li>3%, maximum rate.</li> <li>0.50% for Share D subscriptions subsequent to Share C redemptions for the same amount, and vice-versa.</li> </ul>                                      | 6%, maximum rate. | Subscriptions through La Banque Postale's sales network: <ul style="list-style-type: none"> <li>2% for subscriptions of less than EUR 50,000, maximum rate;</li> <li>1.50 % for subscriptions of EUR 50,000 or more but less than EUR 100,000, maximum rate;</li> <li>1% for subscriptions of EUR 100,000 or more, maximum rate.</li> <li>Subscriptions through other distributors: 2 %, maximum rate.</li> </ul> | None.   | 6% maximum rate<br>None for subscriptions from UCITS and mandates managed by LBPAM or an affiliated company. | 4%, maximum rate. |
|                                                                   |                                    | None for subscriptions by an investor subsequent to a redemption involving the same number of securities and at the same net asset value.<br>None for reinvestment of dividends within three months of the payment date. |                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                                                                                                              |                   |
| Subscription fee payable to the Sub-Fund                          | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                                                                                                              |                   |
| Redemption fee not payable to the Sub-Fund                        | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                                                                                                              |                   |
| Redemption fee payable to the Sub-Fund                            | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |                   |                                                                                                                                                                                                                                                                                                                                                                                                                   |         |                                                                                                              |                   |

– Management fees:

|   | Fees charged to the Sub-Fund                                              | Base                  | Rate Scale                         |                                    |                                    |                                    |                                 |
|---|---------------------------------------------------------------------------|-----------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
|   |                                                                           |                       | Shares C and D                     | Share E                            | Share GP                           | Share L                            | Shares I and M                  |
| 1 | Financial management fees and Operating costs and other services expenses | Net assets            | Maximum 1.80% including all taxes. | Maximum 1.80% including all taxes. | Maximum 1.40% including all taxes. | Maximum 1.60% including all taxes. | Maximum 1% including all taxes. |
| 2 | Maximum indirect fees (management fees and expenses)                      | Net assets            | None.                              |                                    |                                    |                                    |                                 |
| 3 | Transaction fees                                                          | Transaction/Operation | None.                              |                                    |                                    |                                    |                                 |
| 4 | Performance commission                                                    | Net assets            | None.                              |                                    |                                    |                                    |                                 |

For Shares C and D: the Asset Management Company undertakes to pay back 1% of the maximum fee rate annually to Fonds de Dotation 2050. This donation to Fonds de Dotation 2050 may entitle the asset management company making the donation to a tax reduction, in accordance with the terms and conditions set out in the French General Tax Code.

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above:

- contributions payable for the management of this Sub-Fund pursuant to Article L. 621-5-3(II)(3°)(d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Management Company has put a research account in place. The research costs invoiced to the Sub-Fund will thus be added to the fees referred to above and will not exceed 0.12% of net assets.

– Temporary purchases and sales of securities:

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of the generated revenues.

For further information, please refer to the Sub-Fund's annual report.

– Financial intermediary selection procedure

Intermediaries must be mentioned on the list that is drawn up by the Management Company or the Investment Management Delegatee, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 22<sup>nd</sup> 2022 via the merger-absorption of FCP LBPAM ISR Convertibles Europe.

• **Name of Sub-Fund and ISIN codes**

LFDE Europe Convertibles SRI.

Share E: FR0010617357

Share GP: FR0013262490

Share I: FR0010470609

Share I2: FR0013448818

Share L: FR00140018M8

Share M: FR0010130807

• **Investment objective**

The Sub-Fund has a dual investment objective:

- to seek to outperform the European convertible bond markets over the recommended investment period of more than 4 years by investing in European convertible bonds. This objective is achieved with an actively-managed portfolio, predominantly invested in Investment Grade securities (rated at least BBB-/Baa3 or having a rating deemed equivalent by the Management Company in accordance with the Basel method); and
- to implement a socially responsible investment (SRI) strategy.

• **Reference indicator**

The Sub-Fund is not managed relative to a reference indicator. The portfolio composition will not seek to replicate this composition of a reference indicator. However, for information purposes only:

- the performance of Shares I and L can be compared ex-post to the FTSE EUROPE FOCUS CONVERTIBLE Index, which is unhedged against EUR foreign exchange risk.
- the performance of Shares E, GP, I2, and M can be compared ex-post to the performance of the FTSE EUROPE FOCUS HEDGED CONVERTIBLE, which is hedged against EUR foreign exchange risk.

The FTSE EUROPE FOCUS CONVERTIBLE is representative of the European convertible bond market. It is denominated in euros and calculated with net coupons reinvested. The FTSE Europe Focus Convertible index is calculated and published by its administrator, FTSE International Limited (FIL), and is available at <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

The FTSE EUROPE FOCUS HEDGED CONVERTIBLE index is a currency-hedged version of the FTSE EUROPE FOCUS CONVERTIBLE index. It is denominated in euros and calculated with net coupons reinvested. The FTSE EUROPE FOCUS HEDGED CONVERTIBLE index is calculated and published by its administrator, FTSE International Limited (FIL), and is available at <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

• **Investment strategy**

**Strategies used**

Stock picking is a two-step process: step one is to analyse an investment universe (hereafter the “**Analysis Universe**”) using socially responsible investment (SRI) criteria in order to determine, after eliminating 30% of the securities in the Analysis Universe (including the following three filters: exclusion committee, French SRI label exclusions and quantitative rating), the average SRI score that the Sub-Fund must exceed (hereinafter, the “**Improved Average Rating**”), and step two consists in selecting securities, some of which may not be included in the Analysis Universe, but which nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, consisting of the stocks listed on the FTSE Global Convertible Index and STOXX Europe 600 indices<sup>14</sup> and subject to ESG analysis, is analysed using Socially Responsible Investment (SRI) criteria to identify companies employing best practices in terms of sustainable development based on the analysis conducted by the Asset Management Company, and thus determine the Improved Average Rating to exceed.

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

<sup>14</sup>

As the Sub-Fund can invest in both convertible bonds and equities, its Universe of Analysis will consist of the stocks making up the FTSE Global Convertible Index and the STOXX Europe 600 index. The STOXX Europe 600 equity index is used to complete the composition of the FTSE Global Convertible index at a given time, by anticipating changes in its composition, particularly as a result of issues on the primary market. They also allow for the possibility of the Sub-Fund investing in equities and equity options. The FTSE Global Convertible Index and STOXX Europe 600 are representative of the Universe of Analysis, but are not used in portfolio construction.

The FTSE Global Convertible Index is representative of the international convertible bond market. The FTSE Global Convertible Index is calculated and published by its administrator, FTSE International Limited (FIL).

STOXX Europe 600 is a broad index (600 stocks) representative of the European equity markets. It is calculated from a basket of European stocks, weighted by market capitalization. Stocks included in the index are selected on the basis of market capitalization, trading volume and industry sector. The index strives to respect country and sector weightings in order to reflect the European economic structure as closely as possible. The STOXX Europe Total Market index is calculated and published by its administrator STOXX, Ltd.

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics);
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The methodology established by the Management Company reduces biases such as capital or sector biases, liable to artificially improve the score due to resulting allocation decisions.

The analysis carried out by the Management Company depends on the quality of the information gathered and the transparency of the issuers considered.

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. Indeed, besides the French SRI label exclusions, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

Ultimately, the Asset Management Company is the sole party responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

The construction of the portfolio thus makes it possible to obtain an Improved Average Rating, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 30 of the stocks that comply with the SRI label (including the three following filters: exclusion committee, French SRI Label exclusions, and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, approved by the exclusion committee, or excluding French SRI Label exclusions) are thus eligible for the Sub-Fund, provided that its average non-financial rating meets the above condition. The Asset Management Company implements the SRI strategy for the portfolio by adopting this score improvement approach, which incorporates ESG criteria with a significant commitment in portfolio management.

2. With the analysis of the investment universe complete, the Asset Management Company selects securities on the basis of their financial and non-financial characteristics.

The choice of securities incorporates in particular an analysis of the issuer's credit quality, a fundamental analysis of the underlying share and the issuer's business sector, and an analysis of the volatility component of the security.

The Asset Management Company determines the weightings of portfolio securities, then the levels of exposure to the various markets, and checks that the investment strategy implemented is in line with the financial market development scenario established periodically by the Asset Management Company's Investment Committee.

They are selected predominantly from the Analysis Universe; they can also be selected from outside the Analysis Universe, on the European convertible bond and equity market, within the limit of 10% of the Sub-fund Net Assets and provided that they meet SRI certification constraints. The Management Company will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label, at least 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in names that have undergone a non-financial analysis. Although government bonds are subject to an ESG assessment, the results of the assessment are not taken into account in any measurable way in the SRI strategy described above; these government bonds may comprise 50% (maximum) of the Sub-Fund's net assets. Investments in government bonds are made based on internal analyses of the issuer's financial and non-financial quality. These analyses are based on analyses conducted by macroeconomic strategists, financial analysts and SRI analysts.

## **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 173 of the Energy Transition Act, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

### **Further information on:**

- the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;
- our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).

### **Incorporation of the European taxonomy<sup>15</sup>:**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

### **Financial techniques and instruments used**

#### **Assets (excluding embedded derivatives)**

##### **Equities**

Up to 10% of the portfolio's net assets may be held directly. These equities mainly come from a conversion (early redemption or natural conversion) or an exchange, are issued in the OECD and are predominantly European. They can span all sectors and be issued by companies of any market cap size. Equity risk exposure ranges from 10% to 60% of net assets. Exposure to small caps (market capitalisation of less than €500 million at the acquisition date) is marginal (less than 10% of net assets).

##### **Debt securities and money market instruments**

The modified duration range is [0; 6].

The Sub-Fund is predominantly invested in debt securities with exposure to European equities (convertible bonds and bonds exchangeable for shares). The range of exposure to these securities is 50% to 110% of net assets.

The Sub-Fund may also invest in European debt securities and money market instruments (fixed-rate, variable-rate, adjustable-rate, or index-linked securities). These securities are either government or corporate bonds. Government bonds represent no more than 50% of the Sub-Fund's net assets.

These securities may be denominated in any currency.

The Asset Management Company carries out an internal credit risk analysis when selecting or selling a security.

The main securities selected have a minimum rating of BBB-/Baa3 (Investment Grade) in application of the Basel method (which stipulates that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the considered agency rating is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the best two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility considering the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

Using the same methodology, the Sub-Fund may also invest up to 25% of net assets in securities rated lower than BBB-/Baa3, or with a rating deemed equivalent by the Asset Management Company, i.e. Non-Investment Grade securities. The Asset Management Company does not rely automatically or exclusively on the ratings provided by rating agencies but incorporates its own analysis to improve its understanding of the assessment of the rating and thereby decide whether to buy, sell or hold a security.

If an issue is unrated, the rating of the issuer or the guarantor or the rating resulting from the assessment based on the Asset Management Company's credit analysis is used instead, if necessary, including the issue's subordination level.

The Sub-Fund may invest in convertible bonds denominated in a currency other than the euro (direct foreign exchange risk). The Sub-Fund may invest in convertible bonds whose underlying share is itself subject to foreign exchange risk (indirect foreign exchange risk). The Sub-Fund hedges the foreign exchange risk incurred by Shares GP, M, E and I2. However, because direct foreign exchange risk may not be 100% effectively hedged, the portfolio may be exposed to residual direct foreign exchange risk of up to -5% (excessive hedging of direct foreign exchange risk)/+5% (insufficient hedging of direct foreign exchange risk) of net assets with respect to these shares.

Whether direct or indirect, foreign exchange risk will not be systematically hedged for Shares I and L and may reach 100% of net assets for these shares.

##### **Units or shares of foreign-law UCITS, AIFs or investment funds**

The Sub-Fund may invest up to 10% of net assets in units or shares of French alternative investment funds (AIFs) and of UCITS.

The Sub-Fund also reserves the right to invest in listed index UCIs (ETFs or trackers)<sup>16</sup>.

These collective investment vehicles may be managed by the Asset Management Company or an affiliated entity (including La Financière de l'Echiquier) and/or AEGON asset management companies. These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment. Money market funds may only be used on a marginal basis for the Sub-Fund's cash management purposes.

<sup>15</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

<sup>16</sup> Funds and SICAVs or equivalent instruments issued on the basis of foreign law, replicating either directly or by investment the securities making up an index (for example MSCI Europe, Eurofirst 80, etc.) and continuously negotiable on a regulated market;

For collective investment vehicles not managed by the Management Company, there may be disparities in the SRI approach between those adopted by the Sub-Fund's Asset Management Company and those adopted by the Asset Management Company managing the selected external collective investment vehicles. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Asset Management Company will prioritise the selection of collective investment vehicles with an SRI approach that is compatible with its philosophy.

## **Derivatives**

Derivatives may be used to implement hedging or exposure (positive or negative) strategies that the Sub-Fund may use as part of its investment strategy.

Accordingly, the portfolio manager may deal in the following risks:

Equity, equity index, interest rate, foreign exchange and credit risks.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

The portfolio manager may initiate positions to expose the portfolio to/hedge the portfolio against the aforementioned risks.

Type of instruments used:

The Sub-Fund may invest in listed or unlisted futures and options, index swaps and credit derivatives.

Strategy for using derivatives to achieve the investment objective:

Derivative instruments are used as follows:

- Interest rate futures and options on regulated, organised, or over-the-counter markets and over-the-counter interest rate swaps for hedging or interest rate exposure: these instruments will be used in particular to hedge the interest rate risk on the portfolio or on one or more securities and increase exposure of the portfolio to interest rate risk.
- Futures and options on equities or equity indices on regulated, organised, or over-the-counter markets and over-the-counter swaps for hedging or exposure on equities or equity indices: these instruments will be used to hedge the equity risk (related to investments in debt securities with exposure to equities) on the portfolio or to expose it.
- Currency futures and options on regulated, organised, or over-the-counter markets and currency forwards for currency hedging or exposure: these instruments will be used to hedge the portfolio against or expose it to currency risk. The Sub-Fund hedges the foreign exchange risk incurred by Shares GP, M, E, I2 and MH. However, because direct foreign exchange risk may not be 100% effectively hedged, the portfolio may be exposed to residual direct foreign exchange risk of up to -5% (excessive hedging of direct foreign exchange risk)/+5% (insufficient hedging of direct foreign exchange risk) of net assets with respect to these shares. Whether direct or indirect, foreign exchange risk will not be systematically hedged for Shares I and L and may reach 100% of net assets for these shares in USD, GBP and CHF.
- Index swaps (including volatility) for hedging or exposure to interest rates, equities, volatility and currencies: these instruments will be used to hedge the portfolio risk or to possibly to increase the portfolio's exposure.
- Credit derivatives: Credit Default Swap ("CDS") on a single entity ("single name") or index: these instruments will be used to be exposed (sale of protection) to the risk of a private issuer, or to be hedged (purchase of protection) against the risk of a private issuer. CDS on indices will be used, for a negligible proportion of the net assets, on an ad hoc basis, in order to adjust the credit exposure of the Sub-Fund's portfolio, in particular to deal with subscription and redemption requests. The use of CDS is limited in exposure to 10% of net assets.

Underlying indices for these instruments: The Eurostoxx 50 (and its sector sub-indices) and the S&P 500 are rebalanced quarterly without significant cost to the Sub-Fund portfolio.

The implementation of these strategies depends on the financial market environment and the value of the assets in the portfolio and seeks to hedge the portfolio against or expose it to financial risks.

Derivative instruments are used on a completely discretionary basis, without the establishment of systematic strategies, with the exception of the systematic hedging of foreign exchange risk for Shares GP, M, E and I2.

The maximum commitment limit for all of these markets is 100% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of financial futures and financial instruments directly may not exceed 210% of net assets.

## **Securities with embedded derivatives**

The Sub-Fund invests in securities with embedded interest rate, equity, credit or foreign exchange derivatives (medium-term notes, subscription warrants, warrants, callable bonds and puttable bonds, convertible bonds and bonds exchangeable into shares). The Sub-Fund may invest up to 110% of its net assets in such securities.

## **Cash deposits**

The Sub-Fund reserves the right to place up to 10% of its net assets on deposit, mainly for cash management purposes.

## **Cash borrowing**

The Sub-Fund may temporarily borrow from its depositary up to 10% of its net assets in cash in order to honour transactions relating to its cash flows (such as investments and divestments in progress, subscriptions/redemptions, etc.).

## Temporary purchases and sales of securities

### Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

### Types of assets that may be the subject of these transactions:

Assets that may be the subject of these transactions are securities eligible for the investment strategy (debt securities, and bond and money market as described above).

### Projected and authorised level of use:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The projected level of use for temporary sales and temporary purchases will be less than 30% of net assets for each.

### Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

### Remuneration:

Further information is provided in the "Charges and fees" section.

## Contracts constituting financial guarantees

To achieve its investment objective, the sub-fund may, receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of short-term money market funds, high-quality government bonds, or in reverse repurchase agreements on securities eligible for the investment strategy, or in deposits with credit institutions.

The Management Company has established a strict internal policy regarding financial guarantees received in the form of securities.

These securities must be among the securities considered eligible by the ECB and be issued by issuers belonging to the OECD. Other criteria related to the credit quality of issuers are established by the Management Company based on the maturity and rating of these issuers.

Furthermore, the securities received as financial collateral must be regularly traded on a regulated market and have market prices. These prices must also be observable on a daily basis.

Financial guarantees must also be issued by an entity independent of the counterparty and must not be highly correlated with the performance of the counterparty. In particular, it is strictly excluded from accepting securities issued by the counterparty, one of its subsidiaries, or a parent company as collateral.

Furthermore, exposure to a given issuer from the basket aggregated from all financial guarantees received, regardless of their counterparties, may not represent more than 20% of the net assets.

These securities must also be held by the custodian and be able to be sold at any time without consulting the counterparty or obtaining its approval.

Finally, the securities received as financial guarantees must not be on the lists of exclusions applicable to the UCI.

It should be noted that the securities received as financial collateral may not be part of the UCI's investment universe, and that therefore, in the event of default by the lending counterparty, the UCI may temporarily hold securities not included in the eligible assets of its prospectus as assets.

The level of financial collateral required and the haircut policy applicable to assets received as collateral are specified in the Management Company's internal policy, available and updated regularly at the following address: <https://www.lbpam.com/publication/private/CollateralPolicy.pdf>

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

## • Risk profile

The main risks associated with the investments and techniques used by the Sub-Fund and to which investors are exposed are:

- Equity risk (decrease in the Sub-Fund's net asset value in the event of an equity market decline, and particularly in convertible underlying or shares resulting from conversion), to the extent that the Sub-Fund invests in convertible bonds or equity derivatives. Equity risk exposure ranges from 10% to 60% of net assets.

- Interest rate risk (decrease in the Sub-Fund's net asset value in the event of an interest rate hike), to the extent that the Sub-Fund invests in debt securities. The modified duration range is [0; 6]. Exposure to debt securities is limited to 110% of net assets.
- Credit risk: the risk associated with changes in yields or payment defaults related to corporate bond issues and changes in credit derivative prices. In the event an issuer defaults or is downgraded, for example if the financial rating agencies lower its credit rating, the value of the bonds in which the Sub-Fund is invested will fall; this decrease in value may cause the Sub-Fund's net asset value to decline.

The Sub-Fund reserves the right to invest in low-rated or unrated issues. The use of High Yield bonds (presenting a higher risk of default and higher volatility) may cause the Sub-Fund's net asset value to significantly decline.

- Volatility risk: derivative products, such as options or structured derivatives, are sensitive to the volatility of their underlying instruments. Volatility or variance swaps are also highly exposed to volatility fluctuations. These products may therefore cause the Sub-Fund's net asset value to decline.
- Foreign exchange risk: this is the risk of a fall in the currencies of Sub-Fund portfolio instruments against the portfolio's reference currency, the euro. To the extent that the Sub-Fund may invest in convertible bonds denominated in a currency other than the euro or whose underlying share is itself subject to exchange rate risk. This exposure can be reduced by using some financial instruments used as part of the investment strategy.

For Shares I and L, foreign exchange risk will not be systematically hedged and is unlimited; as a result, exposure to foreign exchange risk may reach 100% of net assets in USD, GBP and CHF.

For Shares E, M, I2 and GP. Foreign exchange risk is limited to 5% of net assets through the implementation of foreign exchange derivatives.

Indirect foreign exchange risk is not hedged.

- Risk associated with the use of futures: the strategies implemented through futures originate from the portfolio management team's expectations. If market conditions are not consistent with the strategies implemented, the Sub-Fund's net asset value could fall.
- Discretionary portfolio management risk: portfolio management based on the selection of securities, and on the projection of trends in different markets. There is some risk of the Sub-Fund not being invested at all times in the most profitable securities, and not being exposed at all times to the most profitable markets.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also cause the portfolio's exposure to change, including the exclusion of certain issuers. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The Sub-Fund offers no capital or performance guarantees.

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

- Small cap investment risk: investors should be aware that, due to their specific characteristics, equities issued by small cap firms (market capitalisation of less than €500 million at the acquisition date) may present volatility risks leading to a greater and faster decline in the Sub-Fund's net asset value.
- Risk associated with the use of over-the-counter products (derivatives) and temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk presented above, the risks associated with temporary purchases and sales of securities may notably include liquidity risks, legal risk (the risk of inadequate drafting of contracts contracts with counterparties) and operational risks (settlement/delivery risk).

- Liquidity risk: the risk that may arise in connection with large-scale redemptions of Sub-Fund shares, corresponds to the inability to unwind positions on the best financial terms.

#### • **Target investors and investor profile**

|                 |                                                                                                                                                                                                                                                                                                                                                                |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share L         | all investors.                                                                                                                                                                                                                                                                                                                                                 |
| Share E         | all investors, especially individuals and legal entities.                                                                                                                                                                                                                                                                                                      |
| Share GP        | reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing (i) an advisory service within the meaning of European regulation MiFID2, (ii) individual portfolio management mandate services and (iii) when they are exclusively paid by their clients. |
| Shares I and I2 | all investors, especially intended for legal entities.                                                                                                                                                                                                                                                                                                         |
| Share M         | all investors, especially collective investment vehicles and mandates managed by LBP AM or an affiliated company.                                                                                                                                                                                                                                              |

The recommended minimum investment period is more than 4 years.

The Sub-Fund is intended for investors wishing to benefit from a performance linked to the development of the European equity and bond markets over a minimum four-year investment period. Investors are thus exposed to the risks mentioned in the “Risk Profile” paragraph.

The amount that is appropriate to invest in this Sub-Fund depends on your personal situation. To determine this, you should bear in mind your personal wealth and/or assets, your money requirements now and over 4 years, and your willingness to accept risk, or on the contrary your preference for a prudent investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

### **U.S. Persons**

The shares have not been and will not be registered under the U.S. Securities Act of 1933 (hereinafter the “Act of 1933”) or under any applicable law of any US state, and the shares may not be directly or indirectly transferred, offered or sold in the USA (including its territories or possessions), to or for the benefit of a U.S. Person as defined in Regulation S of the Act of 1933 adopted by the Securities and Exchange Commission (SEC), unless (i) the shares have been registered or (ii) an exemption applies (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not U.S. Persons.

The board of directors has the power to impose restrictions (i) on the ownership of shares by a U.S. Person and thus require the redemption of shares held in accordance with the procedures described in the SICAV’s articles of association, or (ii) on the transfer of shares to a U.S. Person. This power also extends to any person (a) who directly or indirectly breaches the laws and regulations of any country or government authority, or (b) who might, in the opinion of the board of directors, cause harm to the Sub-Fund that it would not otherwise have suffered or sustained.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a U.S. Person, or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of “U.S. Person” can be found at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

“Being a beneficial owner” generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of “beneficial owner”, is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period**

The recommended investment period is at least 4 years.

- **Determination and allocation of distributable sums**

| Share classes | Allocation of distributable sums                                                         | Currency |
|---------------|------------------------------------------------------------------------------------------|----------|
| Share GP      | Accumulation and/or income (and/or carry-forward): interim dividend possible             | Euro     |
| Share M       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share E       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share I       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share I2      | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share L       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors’ fees, as well as all income relating to securities that constitute the Sub-Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous

financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares E, GP, I, I2, L and M are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2.

- **Distribution frequency**

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

- **Share features**

The Sub-Fund has six share classes: Share E, Share GP, Share I, Share I2, Share L and Share M

The shares are denominated in euros and are split into hundreds of thousandths of one share.

- **Subscription and redemption**

- Subscription and redemption procedures:

| D                                                                                                     | D                                                                                                   | D: net asset value calculation date | D+1 business day          | D+2 business days                                 | D+2 business days                                 |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------|---------------------------------------------------|---------------------------------------------------|
| Subscription orders centralised by 12:15 p.m. (La Banque Postale) / 1:00 p.m. (CACEIS Bank and IZNES) | Redemption orders centralised by 12:15 p.m. (La Banque Postale) / 1:00 p.m. (CACEIS Bank and IZNES) | Order executed on D at the latest   | Net asset value published | Delivery of subscriptions (CACEIS Bank and IZNES) | Settlement of redemptions (CACEIS Bank and IZNES) |

*\* Unless a specific cut-off time has been agreed-upon with your financial institution.*

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank.

Only investors having access to the IZNES shared electronic registration system can send their subscription and redemption orders to IZNES.

other sales networks will themselves inform shareholders of the cut-off time they use in order to comply with the centralising cut-off time.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

- Minimum subscription amount:

|                        |                                                           |               |
|------------------------|-----------------------------------------------------------|---------------|
| <b>Share E</b>         | Minimum initial subscription                              | €10,000       |
|                        | Minimum subsequent subscriptions                          | None          |
| <b>Shares GP and M</b> | Minimum initial subscription and subsequent subscriptions | None          |
| <b>Share L</b>         | Minimum initial subscription                              | 1 share       |
|                        | Minimum subsequent subscriptions                          | None          |
| <b>Share I</b>         | Minimum initial subscription                              | €50,000       |
|                        | Minimum subsequent subscriptions                          | €10,000       |
| <b>Share I2</b>        | Minimum initial subscription                              | EUR 1,000,000 |
|                        | Minimum subsequent subscriptions                          | None          |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

- Redemption capping ("gates"):

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute

redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

IZNES, 18 boulevard Maiesherbes 75008 Paris – France, for eligible investors with access to the shared electronic registration system.

– Determination of net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A.). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Asset Management Company and online at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor for subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                          |                                                                                                                                 |             |             |   |
|-------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|---|
|                                                                   |                                    | Share E                                                                                                                                                                                                                                                                               | Share I/Share I2                                                                                                                                                                                                                                                                         | Share M                                                                                                                         | Share GP    | Share L     |   |
| Subscription fee not payable to the Sub-Fund                      | Net asset value x Number of shares | Subscriptions through La Banque Postale's sales network:                                                                                                                                                                                                                              | Subscriptions through La Banque Postale's sales network:                                                                                                                                                                                                                                 | 6% maximum.                                                                                                                     | 6% maximum. | 6% maximum. | . |
|                                                                   |                                    | <ul style="list-style-type: none"> <li>- maximum 2% for subscriptions of less than €50,000,</li> <li>- maximum 1.50% for subscriptions greater than or equal to €50,000 but less than €100,000,</li> <li>- maximum 1% for subscriptions greater than or equal to €100,000.</li> </ul> | <ul style="list-style-type: none"> <li>- maximum 1.50% for subscriptions of less than €75,000,</li> <li>- maximum 1% for subscriptions greater than or equal to €75,000 but less than €150,000,</li> <li>- maximum 0.80% for subscriptions greater than or equal to €150,000.</li> </ul> | None for subscriptions originating from collective investment vehicles and mandates managed by LBP AM or an affiliated company. |             |             |   |
|                                                                   |                                    | Subscriptions through other distributors:                                                                                                                                                                                                                                             | Subscriptions through other distributors:                                                                                                                                                                                                                                                |                                                                                                                                 |             |             |   |

|                                            |                                    |                                                                                                                                                                                                                          |             |  |  |  |  |
|--------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--|--|--|--|
|                                            |                                    | 2% maximum.                                                                                                                                                                                                              | 2% maximum. |  |  |  |  |
|                                            |                                    | None for subscriptions by an investor subsequent to a redemption involving the same number of securities and at the same net asset value.<br>None for reinvestment of dividends within three months of the payment date. |             |  |  |  |  |
| Subscription fee payable to the Sub-Fund   | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |             |  |  |  |  |
| Redemption fee not payable to the Sub-Fund | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |             |  |  |  |  |
| Redemption fee payable to the Sub-Fund     | Net asset value x Number of shares | None.                                                                                                                                                                                                                    |             |  |  |  |  |

– Management fees:

|   | Fees charged to the Sub-Fund                                              | Base                  | Rate Scale                          |                                    |                                    |                                    |                                    |  |
|---|---------------------------------------------------------------------------|-----------------------|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
|   |                                                                           |                       | Share E                             | Share I/Share I2                   | Share M                            | Share GP                           | Share L                            |  |
| 1 | Financial management fees and Operating costs and other services expenses | Net assets            | Maximum 1.196% including all taxes. | Maximum 0.70% including all taxes. | Maximum 0.35% including all taxes. | Maximum 1.40% including all taxes. | Maximum 1.20% including all taxes. |  |
| 2 | Maximum indirect fees (management fees and expenses)                      | Net assets            | None.                               |                                    |                                    |                                    |                                    |  |
| 3 | Transaction fees                                                          | Transaction/Operation | None.                               |                                    |                                    |                                    |                                    |  |
| 4 | Performance commission                                                    | Net assets            | None.                               |                                    |                                    |                                    |                                    |  |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above:

- contributions payable for the management of this Sub-Fund pursuant to Article L. 621-5-3(II) (4°) (e) of the French monetary and financial code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

#### Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. The research costs invoiced to the Sub-Fund will thus be added to the fees referred to above and will not exceed 0.09% of net assets.

– Temporary purchases and sales of securities:

Income resulting from temporary purchases and sales of securities, including income generated by the reinvestment of the cash collateral associated with transactions, net of direct and indirect operating costs, are fully acquired by the Sub-fund.

Direct and indirect operating costs are deducted by the Management Company and represent 40% of the revenue generated. 87.5% of the amount of these operational costs are repaid by the Management Company to CACEIS BANK Luxembourg Branch, as part of the securities lending program established by the Sub-fund with the branch of its Custodian, CACEIS BANK Luxembourg Branch, in exchange for all the tasks carried out and resources used by the latter to ensure the smooth execution of the transactions carried out.

For further information, please refer to the Sub-Fund's annual report.

– Financial intermediary selection procedure:

Intermediaries must be mentioned on the list that is drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly based on their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 27<sup>th</sup> 2023 by merger absorption of the LBPAM ISR Actions Euro SICAV.

• **Name of Sub-Fund and ISIN codes**

Tocqueville Euro Equity SRI

Share I: FR0010842385

Share C: FR0000008963

Share S: FR0010497099

Share D: FR0000009755

Share L: FR0013345709

Share GP: FR0013345691

Share E: FR0010302661

Share G: FR001400Z2Y0

Share T: FR001400Z2Z7

Share W: FR00140127L9

Share MU : FR0014018XV4

• **Classification**

Equities of Eurozone countries

• **Delegated financial management:**

LBP AM has delegated the financial management of the Sub-Fund's portfolio to La Financière de l'Echiquier in order to provide shareholders with La Financière de l'Echiquier's expertise of in the active management of portfolios composed of eurozone equities.

LBP AM has delegated the following to La Financière de l'Echiquier, to the exclusion of any other transaction and any other assets:

- purchases and sales of equities (to the exclusion of voting rights attached to the equities) meeting the characteristics provided for in the "Equities" section below and purchases and sales of securities with embedded equity derivatives;
- subscriptions/redemptions of units or shares of UCITS and AIFs;
- listed derivatives, such as futures or options on equities or equity indices, concluded for the purposes of hedging and/or exposure to equities/equity indices and meeting the characteristics set out in the section on "Derivative instruments".

LBP AM continues to manage assets other than those referred to above.

The details and conditions of this delegation are contractually defined.

• **Investment objective:**

The Sub-Fund's investment objective is twofold:

- to seek to outperform the eurozone equity markets over the recommended investment period of 5 years, through a portfolio composed of eurozone securities; and
- to implement a socially responsible investment (SRI) strategy.

• **Benchmark:**

The Sub-Fund is not managed relative to a benchmark. However, for information purposes only, the Sub-Fund's performance may be compared *ex-post* to that of the Euro STOXX index, net dividends reinvested (Bloomberg ticker; SXXT index). This index is representative of management that would be invested solely in all sectors of the eurozone equity markets.

The Sub-Fund is actively managed. The Euro STOXX index is used *ex-post* as a performance benchmark. The management strategy is discretionary and unconstrained relative to the index.

**Investors should note that this benchmark may not reflect the Sub-Fund's investment objective. Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to replicate the composition of the benchmark index.**

The Euro STOXX is a broad index representative of eurozone equity markets. The stocks included in this index are selected based on their market capitalisation, trading volume and business sector. The index strives to maintain a weighting by country and business sector in order to reflect the economic structure of the eurozone as fully as possible. The Euro Stoxx index includes dividends allocated by the stocks that make it up.

- **Investment strategy:**

### **Strategies used**

Stock picking is a two-step process: the first consists of analyzing a universe of stocks (hereafter, the “**Analysis Universe**”) based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the stocks in the Analysis Universe (including the following three filters : exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund will have to exceed (hereafter the “**Improved Average Rating**”), and the second aims to select securities, some of which might not be included in the Analysis Universe but would nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, comprising the securities that make up the STOXX Europe 600 index<sup>17</sup>, and subject to ESG analysis, is analysed based on socially responsible investment (SRI) criteria, in order to identify companies with the best practices in terms of sustainable development according to the analysis of the Management Company and the Investment Management Delegatee, and thus determine the Improved Average Rating to exceed..

This analysis is based on a rating developed and provided by LBP AM and on the internal expertise of the Investment Management Delegatee. The Management Company applies the following four pillars, according to a weighting specific to each sector:

- Responsible governance: the objective of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive compensation, or business ethics );
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Economic and energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The Investment Management Delegatee uses the LBP AM rating as a quantitative decision-making tool to exclude the lowest-rated stocks. The methodology established by the Management Company reduces biases such as capital or sector biases, liable to artificially improve the score due to resulting allocation decisions.

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

LBP AM's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. Indeed, besides the stocks excluded by the French SRI label, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or infringements regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

The Investment Management Delegatee and the Management Company then each carry out their qualitative analysis of the issuers. Where applicable, the Investment Management Delegatee may propose a change to the quantitative rating, subject to approval by an *ad hoc* LBP AM committee. The Investment Management Delegatee and the Management Company therefore remain the sole judges of the advisability of an investment and the non-financial quality of the issuers, which is expressed according to a final score of between 1 and 10 — with an SRI score of 10 representing high non-financial quality and a score of 1, low non-financial quality.

The construction of the portfolio thus makes it possible to obtain an average SRI score better than the Improved Average Rating, the average SRI score of the Analysis Universe after elimination of 30% of the stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative score). All the stocks in the Analysis Universe (excluding those that are prohibited, validated by the exclusion committee or excluded under the French SRI label) are therefore eligible for inclusion in the Sub-Fund, provided that the Sub-Fund's average extra-financial rating complies with the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2. With the analysis of the investment universe complete, the A Management Company and the Investment Management Delegatee select stocks on the basis of their financial and non-financial characteristics.

The Sub-Fund's investment strategy consists in selecting issuers with potential for future growth while taking into account the valuation relative to the market and the sector based on the analysis conducted by the Management Company and the Investment Management Delegatee. An analysis of the intrinsic qualities of the company and its management is carried out. Companies gaining market share in their sector and demonstrating a tried-and-tested internal and/or external growth strategy are favoured.

For the allocation delegated to La Financière de l'Echiquier the stocks will be selected on completion of the financial and non-financial research (incorporating all three ESG criteria) conducted internally by the relevant teams at La Financière de l'Echiquier, which simultaneously and systematically examines:

- the “Environment” criterion, under which the following factors are taken into account: Scope 1 & 2 CO2 emissions (note that the Management Company has elected not to incorporate Scope 3 due to problems with the accessibility and reliability of

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<sup>17</sup> The STOXX Europe 600 Index is a representative index of large-, mid- and small-cap companies in 17 European countries. The STOXX Europe 600 index includes dividends generated by its constituent stocks. The STOXX Europe 600 index is calculated and published by its administrator, STOXX Ltd. The STOXX Europe 600 index is used by the SICAV within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark administrator is included in the register of administrators and benchmarks maintained by ESMA. Additional information on benchmarks is available on the following website: [www.stoxx.com](http://www.stoxx.com).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Asset Manager has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided.

Scope 3 data and more broadly due to the lack of data comparability between companies), the quantity of waste generated and recycled, etc.<sup>18</sup>;

- the "Social" criterion, under which the following factors are taken into account: employee turnover, percentage of women in management, number of accidents, etc.
- the "Governance" criterion, under which the following will be taken into account: percentage of independent directors on the board and the appointment and remuneration committees, the proportion of women on the board, or the establishment of an anti-corruption mechanism, etc.

Securities are selected mainly within the Analysis Universe; they may also be selected outside the Analysis Universe, on European company equity markets, subject to a limit of 10% of the sub-fund Net Assets and provided that these securities comply with the constraints of the French SRI Label and that their SRI score is better than the score corresponding to the thresholds set out in the SRI approach, thus ensuring that they have limited capability of distorting the calculation. The Management Company and the Investment Management Delegatee shall ensure that the selected Analysis Universe provides a relevant basis for comparison of the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label, 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in securities that have undergone a non-financial analysis. Although government securities are subject to an ESG assessment, the results of the valuation are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent up to 25% of the Sub-Fund's net assets. Investments in government securities are made based on internal analyses of issuers' financial and non-financial quality. These analyses are based on analyses conducted by macroeconomic strategists, financial analysts and SRI analysts.

### **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

#### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 29 of the French law on Energy and Climate, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

#### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

#### **Incorporation of the European Taxonomy<sup>19</sup>:**

The six objectives of the European taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy environmental objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

The Sub-Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

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<sup>18</sup> Direct greenhouse gas emissions (or "Scope 1"): direct emissions from fixed or mobile installations located within the organisational scope, i.e. emissions from sources owned or controlled by the organisation, such as: combustion of fixed and mobile sources, industrial processes excluding combustion, ruminant emissions, biogas from technical landfill centres, refrigerant fluid leaks, nitrogen fertilisation, biomass, etc.

Indirect energy emissions (or "scope 2"): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities.

Other indirect emissions (or "scope 3"): Other emissions indirectly generated by the organisation's activities that are not accounted for in scope 2 but which occur in the complete value chain, such as: the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life of products and services sold, capital goods and equipment for production, etc.

Source: Agence de l'environnement et de la maîtrise de l'énergie (ADEME).

<sup>19</sup> The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the Taxonomy Regulation.

## **Financial techniques and instruments used**

### **Assets (excluding embedded derivatives)**

#### **- Equities**

As a Sub-Fund eligible for the PEA, at least 75% of the Sub-Fund's net assets are invested in securities of companies eligible for the PEA, directly or through investment in units or shares of UCITS that are themselves eligible for the PEA. The securities of companies eligible for the PEA are those with their registered office located in a European Union Member State or in another State party to the Agreement on the European Economic Area (EEA) that is not a member of the European Union and has entered into a tax treaty with France containing an administrative clause to combat fraud or tax evasion.

The Sub-Fund is managed with a focus on the eurozone markets. Investments may be made on an opportunistic basis in stocks in other geographical regions with particularly attractive prospects. The stocks are selected according to the criteria set out in the investment strategy.

Stock selection takes place with no prior assumptions in terms of company size. Management does not focus solely on large caps, although such companies (with a market capitalisation of more than €5 billion at the time of purchase) still account for the majority of the portfolio. The weight given to large caps compared to smaller caps (companies with a market capitalisation of less than €500 million at the time of purchase) is not fixed and varies depending on market opportunities and the relative valuations of the different securities.

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

The Sub-Fund may invest up to 10% of its net assets in debt securities and other money market instruments denominated in a currency of an OECD member country (fixed-rate, variable-rate, adjustable-rate or index-linked securities). These securities are either government bonds or private sector issues, with no predefined breakdown between public and private debt.

The securities selected have a minimum rating of BBB-/Baa3 ("Investment Grade" category) in accordance with the Basel method (which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated only by one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the risk/return profile of the security (profitability, credit, liquidity, maturity).

The Sub-Fund may not hold more than 10% of the net assets in unrated securities.

If an issue is unrated, the rating of the issuer or the guarantor is used instead, if necessary, including the issue's subordination level. Unrated securities must undergo an internal assessment by the Sub-Fund's Asset Management Company.

The sale of a debt security is not based only on the rating criterion but also on an internal credit risk analysis and market conditions.

#### **- Units or shares of other foreign-law UCITS, AIFs or investment funds**

Subject to a limit of 10% of its net assets, the Sub-Fund may also invest in units or shares of French UCITS or in units or shares of European UCITS as well as in units or shares of investment funds governed by French law or established on the basis of foreign law meeting the equivalence criteria provided for in R.214-13 of the French Monetary and Financial Code.

The Sub-Fund reserves the right to purchase units or shares of UCITS or investment funds managed by LBP AM or an affiliated company.

These UCITS may be specialised in the management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

Firstly, the Sub-Fund may use money market UCITS for cash management purposes.

On the other hand, as part of its investment strategy, the Sub-Fund may use:

- collective investment schemes, AIFs or investment funds specialising in specific geographic areas, sectors or styles, specifically meeting the Sub-Fund's investment requirements,
- UCITS, AIFs or foreign exchange investment funds, whose purpose is to dynamically manage the hedging of and exposure to exchange rate risk, with the aim of reducing the overall risk of the portfolio as measured by its volatility,
- exchange-traded UCITS (ETFs or trackers<sup>20</sup>), with the aim of increasing equity exposure.

If these are not UCITS managed by the Management Company, there may be differences in the approach to SRI between the Management Company for the Sub-Fund or the Investment Management Delegatee and the Management Company managing the selected external UCITS. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Management Company and the Investment Management Delegatee will favour the selection of UCITS with an SRI approach consistent with the Management Company's own philosophy.

These diversifications remain incidental and aim to create added value and diversify the portfolio.

### **Derivatives**

Derivatives may be used to implement hedging or exposure strategies (positive or negative) that the Sub-Fund makes use of as part of its investment strategy.

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<sup>20</sup> Funds and SICAVs or equivalent instruments issued under foreign law replicating, either directly or through investment, the stocks comprising an index (for example, ASPI Eurozone, etc.) and continuously traded on a regulated market.

Accordingly, the manager may hedge the following risks:

Equity, interest rate, foreign exchange and currency risks.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective: All of these instruments are used by management to take positions to hedge the portfolio and/or expose it to risks related to business sectors and geographical areas, in order to pursue the Sub-Fund's investment objective.

Type of instruments used

The Sub-Fund may invest in:

- Futures and options on equities or equity indices on regulated, organised or over-the-counter markets, over-the-counter swaps for the purposes of hedging against or exposure to equities or equity indices.
- Index swaps on French and/or foreign regulated, organised, or over-the-counter markets for hedging against or exposure to interest rates, equities and currencies.
- Currency futures, options and swaps on regulated, organised or over-the-counter markets and currency forwards for currency hedging or exposure.
- Interest rate futures and options on regulated, organised or over-the-counter markets and over-the-counter interest rate swaps for interest rate hedging or exposure.

The indices underlying these instruments, mainly euro area equity indices, are rebalanced at least monthly, with no significant cost to the Sub-Fund's portfolio.

Strategy for using derivatives to achieve the investment objective:

Financial futures are used:

- in pursuit of the investment objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

The commitment limit on all of these markets is 100% of the Sub-Fund's net assets.

The sum of market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 125% of net assets.

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

### **Securities with embedded derivatives**

As part of its investment strategy, the Sub-Fund may also invest up to 10% of its net assets in securities with embedded derivatives (subscription warrants, warrants, etc.), on equities, foreign exchange or interest rates.

### **Cash deposits**

The Sub-Fund reserves the right to place up to 25% of net assets on deposit, mainly for cash management purposes.

### **Cash borrowing**

The Sub-Fund may borrow up to 10% net of its assets in cash from its depositary on a temporary basis, to deal with transactions related to its flows (investments and divestments in progress, subscriptions/redemptions, etc.).

### **Temporary purchases and sales of securities**

Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the management objective and in particular to enable market opportunities to be seized in order to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

Types of assets that may be involved in these transactions:

The assets that may be involved in these transactions are securities eligible for the investment strategy (equities, debt securities and bond and money market instruments) as described above.

Level of use envisaged and authorised:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The level of use envisaged for temporary sales and temporary purchase transactions will be less than 20% of net assets for each.

Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

### Remuneration:

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral in units or shares of short-term money market UCITS, high-quality government bonds, in borrowed securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in securities are either OECD sovereign bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their currency and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received. Margin calls will be made pursuant to the terms of the financial guarantee contracts.

### • **Risk profile:**

The Sub-Fund is classified as "Eurozone equities". As a result, it mainly involves risks related to its investments in eurozone equity markets.

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are:

- Risk of capital loss: the Sub-Fund does not offer a capital guarantee; there is a risk that the capital invested will not be returned in full.
- Equity risk: due to its investment objective, the Sub-Fund is exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may fall. More specifically, a decrease in eurozone equity markets may lead to a decrease in the Sub-Fund's net asset value.

In addition, investors should note that, due to their specific characteristics, small-cap equities (companies with a market capitalisation of less than €500 million at the time of purchase) may entail volatility risks, triggering a larger and faster decline in the Sub-Fund's net asset value. The Sub-Fund's exposure to eurozone equity risk is at least 60%.

- Sustainability risk: any environmental, social or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.
- Risk associated with the use of derivatives: the strategies implemented via derivatives stem from the management team's expectations. If market conditions are not consistent with the strategies implemented, the Sub-Fund's net asset value could fall. However, these strategies are used to take positions within a controlled risk framework

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

- Exchange rate risk: this stems from the risk of a decline in the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. This exposure may be reduced through the use of the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the net asset value of the Sub-Fund.

- Counterparty risk associated with the use of over-the-counter products (derivatives) or temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

- Interest rate risk associated with changes in interest rates: i.e. the risk of a decline in fixed income instruments resulting from changes in interest rates, measured in terms of sensitivity. In periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the net asset value of the Sub-Fund may fall significantly.
- Credit risk associated with changes in yields or payment defaults related to issues: an increase in the yield spreads of issues in the portfolio, or even a default on an issue, may lead to a decrease in the net asset value of the Sub-Fund. This risk remains low due to both the secondary nature of investments in issues and the diversification in terms of credit quality.

- Liquidity risk: liquidity risk, which may arise in the event of large-scale redemptions of shares in the Sub-Fund, corresponds to the difficulty in unwinding positions under optimal financial conditions.

• **Target investors and investor profile:**

|            |                                                                                                                                                                                                                                                                                                                                                                    |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share C:   | all subscribers, more specifically intended for natural persons.                                                                                                                                                                                                                                                                                                   |
| Share D:   | all subscribers, more specifically intended for natural persons.                                                                                                                                                                                                                                                                                                   |
| Share E:   | all subscribers, more specifically intended for natural persons and legal entities.                                                                                                                                                                                                                                                                                |
| Share I:   | all subscribers, more specifically intended for legal entities.                                                                                                                                                                                                                                                                                                    |
| Share S:   | all subscribers, intended especially for natural persons holding La Banque Postale's Plan Bourse Primiel product.                                                                                                                                                                                                                                                  |
| Share L:   | all subscribers, more specifically intended for natural persons who are Louvre Private Banking clients.                                                                                                                                                                                                                                                            |
| Share GP:  | reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients. |
| Share G:   | Reserved for CNP Retraite. This share serves as a retirement savings plan vehicle for eligible subsidiaries of the major public financial group.                                                                                                                                                                                                                   |
| Share T:   | Reserved to serve as a collective retirement savings plan vehicle.                                                                                                                                                                                                                                                                                                 |
| Share W:   | Reserved for CNP Retraite. This share serves as a retirement savings plan vehicle for La Poste and his eligible subsidiaries                                                                                                                                                                                                                                       |
| Share MU : | More specifically intended for UNMI. Holders of the MH unit of Fédérés ISR Euro at the date of the merger with TOCQUEVILLE EURO EQUITY SRI will be able to remain invested in this unit.                                                                                                                                                                           |

Investors are thus exposed to the risks referred to in the section entitled "Risk Profile".

The Sub-Fund may serve as a unit-linked vehicle for life insurance policies offered by La Banque Postale and is eligible for the PEA.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal circumstances. To determine this, you should bear in mind your personal wealth and/or assets, your requirements now and over a minimum of five years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. It is also strongly recommended that you diversify your investments sufficiently so as not to expose them solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

### **US Persons**

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933"), or under any law applicable in a US state, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter "US Person", as defined by US "Regulation S" under the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless (i) the shares were registered or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires the prior written consent of the Board of Directors. Persons wishing to acquire or subscribe for shares will have to certify in writing that they are not US Persons.

The Board of Directors has the power to impose restrictions (i) on the holding of shares by a US Person and thus compulsorily redeem shares held in accordance with the procedures described in the SICAV's Articles of Association, or (ii) on the transfer of shares to a US Person. This power also extends to any person (a) who appears to be directly or indirectly in violation of the laws and regulations of any country or any governmental authority, or (b) who may, in the opinion of the Board of Directors, cause damage to the Sub-Fund that it would not otherwise have endured or suffered.

The offer of shares has not been authorised or rejected by the SEC, the specialised commission of any US state or any other US regulatory authority, nor have the said authorities passed upon or endorsed the merits of this offer or the accuracy or adequacy of the documents relating to this offer. Any such statement is against the law.

Shareholders must immediately notify the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The Board of Directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV's Articles of Association, of any share held directly or indirectly by a US Person, or if the ownership of shares by any person whatsoever is contrary to the law or the interests of the Sub-Fund.

A Non-Eligible Person is a US Person as defined by SEC Regulation S (Part 230 - 17 CFR 230.902). Such a definition of "US Persons" is available at the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes the comprehensive legal definition of the concept of "beneficial owner" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period**

The recommended investment period is at least 5 years.

- **Determination and allocation of distributable sums**

| Share class | Allocation of distributable sums                                             | Currency |
|-------------|------------------------------------------------------------------------------|----------|
| Share I     | Accumulation                                                                 | Euro     |
| Share C     | Accumulation                                                                 | Euro     |
| Share S     | Accumulation                                                                 | Euro     |
| Share D     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share L     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share GP    | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share E     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share G     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share T     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share W     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share MU    | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities comprising the Sub-Fund's portfolio, plus income from temporary cash holdings, minus management fees, borrowing expenses and any depreciation charges.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares C, I and S are accumulation shares for both allocation 1 and allocation 2.

Shares GP, L, D, E, G, T, W and MU are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2.

- **Distribution frequency**

For shares C, E, I, GP, L, S, G, T, W and MU, the Management Company decides each year on the appropriation of net income and the possibility of paying interim dividends.

An annual dividend will be paid for the D shares.

- **Share features**

The Sub-Fund has eleven share classes: C, D, E, I, GP, L, S, G, T, W and MU.

The shares are denominated in euros and are divided into hundred-thousandths of a share.

- **Subscription and redemption procedures**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D | D | D: day on which the net asset value is established | D+1 business day | D+2 business days | D+2 business days |
|---|---|----------------------------------------------------|------------------|-------------------|-------------------|
|---|---|----------------------------------------------------|------------------|-------------------|-------------------|

|                                                                                                 |                                                                                               |                                 |                           |                                                   |                                                   |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------------------------------|---------------------------------------------------|
| Subscription orders cleared before 12.15 pm (La Banque Postale)/1.00 pm (CACEIS Bank and IZNES) | Redemption orders cleared before 12.15 pm (La Banque Postale)/1.00 pm (CACEIS Bank and IZNES) | Order execution no later than D | Net asset value published | Delivery of subscriptions (CACEIS Bank and IZNES) | Settlement of redemptions (CACEIS Bank and IZNES) |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------|---------------------------|---------------------------------------------------|---------------------------------------------------|

\* Unless a specific cut-off time has been agreed with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

Only subscribers with access to the IZNES shared electronic registration system may send their subscription and redemption orders to IZNES.

Subscriptions and redemptions may involve an amount or a number of shares divided into hundred-thousandths.

– Minimum subscription amount:

|                                     |                                        |                                                                                                              |
|-------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>Shares GP, L, C, D, S and MU</b> | Minimum initial subscription amount    | None                                                                                                         |
|                                     | Minimum subsequent subscriptions       |                                                                                                              |
| <b>Share E</b>                      | Minimum initial subscription amount    | €25,000                                                                                                      |
|                                     | Minimum subsequent subscription amount | €10,000                                                                                                      |
| <b>Share I</b>                      | Minimum initial subscription           | €1,000,000 (with the exception of the Management Company, for which there is no minimum subscription amount) |
|                                     | Minimum subsequent subscription amount | None                                                                                                         |
| <b>Share G, T and W</b>             | Minimum initial subscription           | 1 share                                                                                                      |
|                                     | Minimum subsequent subscription amount | None                                                                                                         |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

– Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to

50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

IZNES, 18, boulevard Malesherbes - 75008, Paris, France for eligible subscribers who have access to the shared electronic registration system.

– Determination of net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of EURONEXT PARIS S.A). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Management Company and on the website at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                  |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
|----------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------|----------------------|
|                                                                                        |                                    | Shares C/D/L                                                                                                                                | Share GP , G ,W and MU | Share E                                                                                                                                                                                                                                                                    | Share I | Share S                                                                                           | Share T              |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x number of shares | 2.50%; maximum rate.                                                                                                                        | 6%; maximum rate       | Subscriptions with La Banque Postale's distribution network:<br>1.50% for subscriptions of less than €75,000,<br>1% for subscriptions of €75,000 or more and less than €150,000,<br>0.80% for subscriptions of €150,000 or more.<br>Subscription with other promoters: 2%. | None.   | 6%; maximum rate.<br>1.50% for customers holding La Banque Postale's Plan Bourse Primiel product. | 2.50%; maximum rate. |
|                                                                                        |                                    | None for the reinvestment of dividends for the D, L, GP and E shares within three months of the date of payment.                            |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
|                                                                                        |                                    | None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x number of shares | None.                                                                                                                                       |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
| Exchange fee                                                                           | Net asset value x number of shares | 0.50% for Share D subscriptions subsequent to Share C redemptions for the same amount, or vice-versa.                                       |                        | Not applicable.                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
| Redemption fee not payable to the Sub-Fund                                             | Net asset value x number of shares | None.                                                                                                                                       |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |
| Redemption fee payable to the Sub-Fund                                                 | Net asset value x number of shares | None.                                                                                                                                       |                        |                                                                                                                                                                                                                                                                            |         |                                                                                                   |                      |

– Management fees

|   | Fees charged to the Sub-Fund                            | Base       | Rate Scale              |                         |                         |                         |                         |                         |                      |
|---|---------------------------------------------------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
|   |                                                         |            | Shares C/D/E            | Share GP                | Share L                 | Share I and G           | Share S                 | Share T                 | Share W and MU       |
| 1 | Financial management fees and Operating costs and other | Net assets | Maximum 1.50% incl. tax | Maximum 1.40% incl. tax | Maximum 1.60% incl. tax | Maximum 1.20% incl. tax | Maximum 1.70% incl. tax | Maximum 2.50% incl. tax | Maximum 1% incl. tax |

|   |                                                      |                       |                |  |  |  |  |  |  |
|---|------------------------------------------------------|-----------------------|----------------|--|--|--|--|--|--|
|   | services expenses:                                   |                       |                |  |  |  |  |  |  |
| 2 | Maximum indirect fees (management fees and expenses) | Net assets            | Not disclosed. |  |  |  |  |  |  |
| 3 | Transaction fees                                     | Transaction/Operation | None.          |  |  |  |  |  |  |
| 4 | Performance commission                               | Net assets            | None.          |  |  |  |  |  |  |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above:

- the contributions due for the management of the Sub-Fund pursuant to point (d) of paragraph 3 of Article L. 621-5-3, II of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government duties (in connection with the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or proceedings to assert a right (e.g. class action lawsuit).

Information about these fees is also given ex-post in the Sub-Fund's annual report.

#### Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. These research fees charged to the Sub-Fund will therefore be added to the costs mentioned above and will be a maximum of 0.20% of the net assets.

#### Temporary purchases and sales of securities

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of income generated.

For further information, please refer to the Sub-Fund's annual report.

#### Financial intermediary selection procedure

Intermediaries must be mentioned on the list drawn up by the Management Company or the Investment Management Delegatee, which is reviewed periodically. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 27<sup>th</sup> 2023 by merger absorption of the LBPAM ISR Absolute Return Convertibles fund.

• **Name of Sub-Fund and ISIN codes**

LFDE Absolute Return Convertibles SRI

Share GP: FR0013403730

Share L: FR0013403748

Share I: FR0013403755

Share X: FR0013403771

• **Investment objective:**

The Sub-Fund's investment objective is twofold:

- seek to achieve, over the recommended investment period (3 years), a performance net of management fees in excess of that of its benchmark (the €STR index capitalised daily) plus as follows for each share class:
  - target performance of 3.2% per year above that of the €STR for share L,
  - target performance of 3.9% per year above that of the €STR for share GP,
  - target performance of 4% per year above that of the €STR for share I,
  - target performance of 4.4% per year above that of the €STR for share X,
- and implement a socially responsible investment (SRI) strategy.

• **Benchmark:**

The Sub-Fund is not managed relative to a benchmark. However, for information purposes only, the Sub-Fund's performance may be compared *ex post* to the performance of the capitalised €STR index. This index is the money market benchmark interest rate that reflects the cost of overnight borrowing applied by eurozone banks.

The Sub-Fund is actively managed. The €STR index is used *ex post* as a performance benchmark. The management strategy is discretionary and unconstrained relative to the index.

The €STR index is calculated by the European Central Bank (ECB) and published on the website at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu)

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided.

**Investors should note that this benchmark may not reflect the Sub-Fund's investment objective. The composition of the portfolio will not seek to replicate the composition of the benchmark.**

• **Investment strategy:**

**Strategies used**

Stock picking is a two-step process: step one is to analyse an investment universe (hereafter the "**Analysis Universe**") using socially responsible investment (SRI) criteria in order to determine, after eliminating 30% of the securities in the Analysis Universe (including the following three filters: exclusion committee, securities excluded according to French SRI Label, and quantitative rating), the average SRI score that the Sub-Fund must exceed (hereinafter, the "**Improved Average Rating**"), and step two is to select securities, some of which may not be included in the Analysis Universe, but which nonetheless meet the requirements of the French SRI Label.

1. The Analysis Universe, comprising the securities that make up the FTSE Convertible Global Hedged, STOXX Europe 600 and S&P 500<sup>21</sup> and subject to ESG analysis, is analysed based on socially responsible investment (SRI) criteria, in order to identify the

<sup>21</sup> The FTSE Convertible Global Hedged index is a representative index of the international convertible bond market. The FTSE Convertible Global Hedged index is calculated and published by its administrator, FTSE International Limited (FIL). The FTSE Convertible Global Hedged index is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is listed in the register of administrators and benchmark index maintained by ESMA. Further information on the benchmark index is available on the following website: <https://www.lseg.com/en/ftse-russell/indices/convertible-indices...>

With a fixed number of 600 constituents, the STOXX Europe 600 index represents large-, mid- and small-cap companies in 17 countries in the European region. The STOXX Europe 600 index includes dividends paid by its constituent stocks. The STOXX Europe 600 index is calculated and published by its administrator, Stoxx Limited. The administrator of the benchmark index is listed in the register of administrators and benchmark indexes maintained by ESMA. Further information on the benchmark index is available on the following website: <https://www.stoxx.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Asset Manager has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided.

The S&P 500 Net Dividends Reinvested Index is an equity index. The stocks included in the S&P 500 Index are drawn from the universe of the 500 largest stocks in the United States market. The S&P 500 Index includes the 500 largest U.S. companies by market capitalization. The selected companies must be domiciled in the United States, publish their accounts in accordance with U.S. accounting standards, be listed on the NYSE or NASDAQ, and have a free float of at least 50%. The S&P 500 Index is calculated and published by S&P Dow Jones Indices LLC. The benchmark index administrator is not yet listed on the ESMA register of benchmark index administrators and indexes. Additional information on the benchmark

companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thus to determine the Improved Average Rating to exceed.

This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The issuer non-financial rating, which applies to all asset classes, is built on the following four pillars, providing a pragmatic, differentiating analysis:

- Responsible governance: the objective of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive compensation, or business ethics),
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Economic and energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

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

The construction of the portfolio thus makes it possible to obtain an Improved Average Rating, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 30% of the stocks that comply with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI Label, and quantitative score). All securities in the Analysis Universe (excluding prohibited securities as validated by the exclusion committee, and securities excluded by the French SRI Label) are therefore eligible for the Sub-Fund provided that the Sub-Fund's average non-financial score fulfils the above condition. The Management Company implements the SRI strategy for the portfolio by adopting this score improvement approach, which incorporates ESG criteria with a significant commitment in portfolio management.

## **2. With the analysis of the investment universe complete, the Management Company selects stocks on the basis of their financial and non-financial characteristics.**

The Sub-Fund's investment strategy seeks to implement and manage one of the flexible strategies across the convertible and options market (level of market exposure, allocation between convertible strategies, equity volatility, credit, and/or credit derivatives). These strategies will be implemented on a discretionary basis depending on opportunities (there is no fixed weighting).

### **- Convertible bond strategies**

Convertible bond strategies are put in place to gain exposure to one or more convertible bond parameters and to pre-empt a positive change in these levels. These parameters may include, in particular, the underlying share, implied volatility, credit or certain prospectus clauses established at the time of issue (mainly shareholder protection clauses in the event of a takeover bid). These strategies consist mainly of taking long positions on convertible bonds and hedging all or part of the underlying equity risk.

### **- Volatility strategies**

Volatility strategies may be put in place on the fixed income, foreign exchange, credit and equity markets in order to seek to benefit from an anticipated favourable change in implied volatility levels or an anticipated favourable change in the spread between implied volatility and realised volatility.

The Sub-Fund's investment strategy has no significant, sustainable directional bias to bond markets or equity markets. The Sub-Fund will thus aim to generate positive absolute performance regardless of market conditions.

These strategies will be executed in compliance with the following constraints applicable to the entire portfolio:

- sensitivity to interest rates will be maintained within the range [-3; + 3],
- the Sub-Fund's overall exposure to equity risk, which will result from all the financial instruments held by the Sub-Fund, will be between -20% and 50%,
- exposure to foreign exchange risk may reach 40% of the fund's net assets (across all currencies)

Securities are selected mainly within the Analysis Universe but they may also be selected, outside the Analysis Universe, on the global convertible bond market, subject to a limit of 10% of the sub-fund Net Assets and provided that these securities comply with the constraints of the SRI certification. The Management Company will ensure that the selected Analysis Universe provides a relevant basis for comparison of the Sub-Fund's ESG rating.

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

## **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

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index is available via the following website: <https://www.standardandpoors.com>. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of provision of these indices.

### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 29 of the French law on Energy and Climate, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

#### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

### **Incorporation of the European Taxonomy<sup>22</sup>:**

The six objectives of the European taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy environmental objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

The Sub-Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

### **Financial techniques and instruments used**

#### **Assets (excluding embedded derivatives)**

##### **- Equities**

Up to 10% of the portfolio's net assets may be held directly. These equities mainly come from a conversion (early redemption or natural conversion) or an exchange. They are predominantly (at least 50%) European and can span all sectors and all market capitalisation sizes.

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

The Sub-Fund is mainly invested in debt securities with an exposure to the shares of companies with their registered office in one of the EEA countries (convertible bonds, exchangeable bonds, bonds with warrants, mandatory convertibles). The Sub-Fund may also invest up to 40% of net assets in non-EEA (including emerging countries) debt securities and money market instruments (fixed-rate, variable-rate, adjustable-rate or index-linked securities). These securities are either government bonds or private sector issues. These government securities may represent a maximum of 70% of the Sub-Fund's net assets. The sensitivity range is [-3;+3].

Investment in debt securities and money market instruments will be at least 60% of net assets and no more than 110% of net assets. The companies underlying the securities in which the Sub-Fund invests may be of any market capitalisation size and their securities may be denominated in any currency.

The majority of the securities selected have a minimum rating of BBB-/Baa3 ("Investment Grade" category or a rating deemed equivalent by the Management Company) in accordance with the Basel method (which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated only by one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the risk/return profile of the security (profitability, credit, liquidity, maturity).

According to the same methodology, the Sub-Fund may also invest in speculative securities with a rating below BBB-/Baa3 or a rating deemed equivalent by the Management Company, known as "non-Investment Grade", subject to a limit of 50% of net assets. The selection of debt securities is not based automatically or exclusively on ratings provided by rating agencies but is also based on an internal credit risk analysis. Securities are chosen according to their risk/return profile (profitability, credit, liquidity, maturity).

If an issue is unrated, the rating of the issuer or the guarantor is used instead, if necessary, including the issue's subordination level. Unrated securities must undergo an internal assessment by the Sub-Fund's AManagement Company.

The sale of a debt security is not based only on the rating criterion but also on an internal credit risk analysis and market conditions. Exchange rate risk, whether direct or indirect, is not intended to be systematically hedged.

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<sup>22</sup> The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the Taxonomy Regulation.

- Units or shares of foreign-law UCITS, AIFs or investment funds

Subject to the limit of 10% of its net assets, the Sub-Fund may also invest in units or shares of French UCITS or in units or shares of European UCITS as well as in units or shares of alternative investment funds (AIFs) governed by French law.

The Sub-Fund also reserves the right to invest in exchange-traded UCITS (ETFs or trackers<sup>23</sup>). These UCITS may be specialised in the management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

These UCITS may be managed by the Management Company, or by an affiliated company.

If these are not UCITS managed by the Management Company, there may be differences in the approach to SRI between the Management Company for the Sub-Fund and the Management Company managing the selected external UCITS. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

## **Derivatives**

Derivatives on French and/or foreign regulated, organised, or over-the-counter markets may be used to implement hedging or exposure (positive or negative) strategies that the Sub-Fund makes use of as part of its investment strategy.

Accordingly, the manager may hedge the following risks:

Equity, interest rate, credit, volatility indices, exchange rate risks.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

The manager may take positions to expose the portfolio to/hedge it against the risks mentioned above.

Type of instruments used

The Sub-Fund may invest in:

- Interest rate futures and options and interest rate swaps (these instruments will be used in particular to hedge the interest rate risk of the portfolio or one or more securities and to increase the portfolio's exposure to interest rate risk).
- Futures and options on equities or equity indices (these instruments will be used to hedge the equity risk — related to investments in debt securities with an exposure to equities — of the portfolio or to expose it to such risk).
- Futures and options on volatility indices.
- Contract for Difference (CFD) or Equity Performance Swap.
- Futures, currency options and currency futures (these instruments will be used to hedge the portfolio against or expose it to exchange rate risk. Exchange rate risk is not intended to be systematically hedged but will be limited to 40% of net assets).
- Index swaps on interest rates, equities, volatility and foreign exchange
- Credit derivatives: Single name or index Credit Default Swaps (CDS) (for a maximum of 100% of net assets) (these instruments will be used for temporary exposure and/or for protection by taking long or short positions).

Strategy for using derivatives to achieve the investment objective:

Financial futures are used:

- in pursuit of the investment objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

The sum of the market exposure resulting from the direct use of financial futures and financial instruments may not exceed 600% of net assets (gross leverage) or 300% of net assets (net leverage).

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

## **Securities with embedded derivatives**

As part of its investment strategy, the Sub-Fund may also invest up to 110% of its net assets in securities with embedded derivatives (medium-term notes, warrants, callable bonds and puttable bonds, convertible bonds, mandatory convertibles and exchangeable bonds) on interest rates, equities, credit or foreign exchange.

## **Cash deposits**

The Sub-Fund reserves the right to place up to 10% of net assets on deposit, mainly for cash management purposes.

## **Cash borrowing**

The Sub-Fund may borrow up to 10% of its net assets in cash from its depositary on a temporary basis, to deal with transactions related to its flows (investments and divestments in progress, subscriptions/redemptions, etc.).

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<sup>23</sup> Mutual funds and SICAVs or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (e.g. MSCI Europe, Eurofirst 80, etc.) and continuously traded on a regulated market.

## Temporary purchases and sales of securities

### Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the management objective and in particular to enable market opportunities to be seized in order to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

### Types of assets that may be involved in these transactions:

The assets that may be involved in these transactions are securities eligible for the investment strategy (debt securities and bond and money market instruments as described above).

### Level of use envisaged and authorised:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The level of use envisaged for temporary sales and temporary purchase transactions will be less than 30% of net assets for each.

### Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

### Remuneration:

Further information is provided in the "Charges and fees" section.

## Contracts constituting financial guarantees

To achieve its investment objective, the sub-fund may, receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of short-term money market funds, high-quality government bonds, or in reverse repurchase agreements on securities eligible for the investment strategy, or in deposits with credit institutions.

The Management Company has established a strict internal policy regarding financial guarantees received in the form of securities.

These securities must be among the securities considered eligible by the ECB and be issued by issuers belonging to the OECD. Other criteria related to the credit quality of issuers are established by the Management Company based on the maturity and rating of these issuers.

Furthermore, the securities received as financial collateral must be regularly traded on a regulated market and have market prices. These prices must also be observable on a daily basis.

Financial guarantees must also be issued by an entity independent of the counterparty and must not be highly correlated with the performance of the counterparty. In particular, it is strictly excluded from accepting securities issued by the counterparty, one of its subsidiaries, or a parent company as collateral.

Furthermore, exposure to a given issuer from the basket aggregated from all financial guarantees received, regardless of their counterparties, may not represent more than 20% of the net assets.

These securities must also be held by the custodian and be able to be sold at any time without consulting the counterparty or obtaining its approval.

Finally, the securities received as financial guarantees must not be on the lists of exclusions applicable to the UCI.

It should be noted that the securities received as financial collateral may not be part of the UCI's investment universe, and that therefore, in the event of default by the lending counterparty, the UCI may temporarily hold securities not included in the eligible assets of its prospectus as assets.

The level of financial collateral required and the haircut policy applicable to assets received as collateral are specified in the Management Company's internal policy, available and updated regularly at the following address: <https://www.lbpam.com/publication/private/CollateralPolicy.pdf>

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

### • **Risk profile:**

The main risks associated with the investments and techniques employed by the Sub-Fund and to which the investor is exposed are:

- Risk of capital loss: the Sub-Fund does not offer a performance or capital guarantee at any time and may therefore present a risk of capital loss. It is therefore possible that the capital initially invested may not be returned in full.
- Equity risk: due to its investment objective, the Sub-Fund is exposed to equity risk. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may fall. More specifically, a change in the equity markets may impact the valuation of hybrid securities (convertible bonds), equities mainly resulting from the conversion of these hybrid securities, equity derivatives and units of any UCITS held, and therefore result in a decrease in the net asset value of the Sub-Fund.
- Risk associated with investments in small caps: investors should note that, due to their specific characteristics, small-cap equities (companies with a market capitalisation of less than €500 million at the time of purchase) may entail volatility risks, triggering a larger and faster decline in the Sub-Fund's net asset value.
- Interest rate risk: the risk of a decline in fixed income instruments resulting from changes in interest rates, measured in terms of sensitivity. In periods of interest rate increases (positive modified duration) or decreases (negative modified duration), the Sub-Fund's net asset value may decline.
- Credit risk: This is the risk of a decline in the value of credit instruments resulting from changes in credit spreads linked to the default, deterioration, or improvement in the quality of issuers. It is measured by credit sensitivity. In periods of rising credit spreads, the net asset value of the Sub-Fund may decline significantly.
- Risk associated with holding securities with a low or no rating: the Sub-Fund reserves the right to hold securities with a low or no rating. As a result, the use of "high yield securities" (securities with a higher risk of default and greater volatility) may lead to a significant decrease in the net asset value.

Liquidity risk: Liquidity risk, which may arise in the event of massive redemptions of Sub-Fund shares, corresponds to the difficulty in unwinding positions under optimal financial conditions, particularly due to low trading volumes or wide trading ranges. This risk is accentuated by the sub-fund's investment in high-yield securities, whose trading volumes may occasionally be reduced in certain market conditions.

- Volatility risk: optional or structured derivatives are sensitive to the volatility of their underlying assets. Volatility or variance swaps are also particularly exposed to changes in volatility. These products may therefore cause the net asset value of the Sub-Fund to fall.
- Exchange rate risk: this is the risk of a fall in the listing currencies of the financial instruments in which the Sub-Fund is invested relative to the portfolio's reference currency (the euro). to the extent that the Sub-Fund may invest in convertible bonds denominated in a currency other than the euro or whose underlying share is itself subject to currency risk. Currency risk is not intended to be systematically hedged.
- Discretionary management risk: management is based on the selection of securities, as well as anticipated changes in the various markets. There is therefore a risk that the Sub-Fund will not always be invested in the best-performing securities and may not be exposed at all times to the best-performing markets.
- Risk associated with overexposure: the Sub-Fund may use forward financial instruments in order to generate overexposure and thus expose the Sub-Fund beyond the net assets. Depending on the direction of the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) may be amplified and thus amplify any decrease in the Sub-Fund's net asset value.
- Risk associated with investments in emerging markets: market risks are amplified by any investments in emerging countries where markets may move more sharply and more quickly, both upwards and downwards, than in major international markets.
- Sustainability risk: any environmental, social or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

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

- Counterparty risk associated with the use of over-the-counter products (derivatives) or temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks(settlement/delivery risk).

• **Target investors and investor profile:**

Share I: all subscribers, more specifically intended for legal entities.

Share GP: reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients.

Share L: all subscribers, more specifically intended for natural persons.

Share X: Reserved for UCITS, managed by LBP AM, specifically for CNP Assurances and its subsidiaries (professional clients).

The Sub-Fund is intended for investors who wish to benefit from performance linked to changes in convertible bonds, their underlying assets or their technical characteristics (such as implied volatility), over a minimum three-year investment period.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal circumstances. To determine this, you should bear in mind your personal wealth and/or assets, your requirements now and over a minimum of three years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. It is also strongly recommended that you diversify your investments sufficiently so as not to expose them solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

### **US Persons**

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933"), or under any law applicable in a US state, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter "US Person", as defined by US "Regulation S" under the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless (i) the shares were registered or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires the prior written consent of the Board of Directors. Persons wishing to acquire or subscribe for shares will have to certify in writing that they are not US Persons.

The Board of Directors has the power to impose restrictions (i) on the holding of shares by a US Person and thus compulsorily redeem shares held in accordance with the procedures described in the SICAV's Articles of Association, or (ii) on the transfer of shares to a US Person. This power also extends to any person (a) who appears to be directly or indirectly in violation of the laws and regulations of any country or any governmental authority, or (b) who may, in the opinion of the Board of Directors, cause damage to the Sub-Fund that it would not otherwise have endured or suffered.

The offer of shares has not been authorised or rejected by the SEC, the specialised commission of any US state or any other US regulatory authority, nor have the said authorities passed upon or endorsed the merits of this offer or the accuracy or adequacy of the documents relating to this offer. Any such statement is against the law.

Shareholders must immediately notify the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The Board of Directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV's Articles of Association, of any share held directly or indirectly by a US Person, or if the ownership of shares by any person whatsoever is contrary to the law or the interests of the Sub-Fund.

A Non-Eligible Person is a US Person as defined by SEC Regulation S (Part 230 - 17 CFR 230.902). Such a definition of "US Persons" is available at the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes the comprehensive legal definition of the concept of "beneficial owner" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- ***Recommended investment period***

The minimum recommended investment period is more than 3 years.

- ***Determination and allocation of distributable sums***

| Share class | Allocation of distributable sums                                             | Currency |
|-------------|------------------------------------------------------------------------------|----------|
| Share I     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share GP    | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share L     | Accumulation and/or income (and/or carry-forward); interim dividend possible | Euro     |
| Share X     | Accumulation                                                                 | Euro     |

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, directors' fees and all other income relating to the securities comprising the Sub-Fund's portfolio plus income from temporary cash holdings, minus management fees and borrowing expenses.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;

2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year. The Management Company decides on the distribution of distributable sums.

Shares E, GP, I and L are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2.

Share X is an accumulation share.

- **Distribution frequency**

Each year, the Management Company decides on the appropriation of net income and the possibility of paying interim dividends.

- **Share features**

The Sub-Fund has four share classes: I, GP, L and X.

The shares are denominated in euros and are divided into hundred-thousandths of a share.

- **Subscription and redemption procedures**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D                                                                  | D                                                                | D: day on which the net asset value is established | D+1 business day          | D+2 business days                                 | D+2 business days                                 |
|--------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|---------------------------|---------------------------------------------------|---------------------------------------------------|
| Subscription orders cleared before 1.00 pm (CACEIS Bank and IZNES) | Redemption orders cleared before 1.00 pm (CACEIS Bank and IZNES) | Order execution no later than D                    | Net asset value published | Delivery of subscriptions (CACEIS Bank and IZNES) | Settlement of redemptions (CACEIS Bank and IZNES) |

\* Unless a specific cut-off time has been agreed with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

Only subscribers with access to the IZNES shared electronic registration system may send their subscription and redemption orders to IZNES.

Subscriptions and redemptions may involve an amount or a number of shares divided into hundred-thousandths.

- Minimum subscription amount:

|                        |                                        |                                                                                                                                           |
|------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shares L and GP</b> | Minimum initial subscription amount    | None                                                                                                                                      |
|                        | Minimum subsequent subscriptions       |                                                                                                                                           |
| <b>Share X</b>         | Minimum initial subscription amount    | €10,000,000                                                                                                                               |
|                        | Minimum subsequent subscription amount | None                                                                                                                                      |
| <b>Share I</b>         | Minimum initial subscription           | €3,000,000 (with the exception of UCITS and mandates managed by the Management Company for which there is no minimum subscription amount) |
|                        | Minimum subsequent subscription amount | None                                                                                                                                      |

The Management Company may also subscribe on its own account. The minimum subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes and, by way of exception, for I shares, nor does it apply to subscriptions made by UCITS or mandates managed by the Management Company.

- Redemption capping ("gates"):

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

IZNES, 18, boulevard Malesherbes - 75008 Paris, France for eligible subscribers who have access to the shared electronic registration system.

– Determination of net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Management Company and on the website at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                  |                    |         |                   |
|----------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|-------------------|
|                                                                                        |                                    | Share GP                                                                                                                                    | Share L            | Share I | Share X           |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x number of shares | 6%; maximum rate.                                                                                                                           | 2.5%; maximum rate | None.   | 6%; maximum rate. |
|                                                                                        |                                    | None for reinvestment of dividends within three months from the date of payment.                                                            |                    |         |                   |
|                                                                                        |                                    | None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |                    |         |                   |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x number of shares | None.                                                                                                                                       |                    |         |                   |

|                                            |                                    |       |
|--------------------------------------------|------------------------------------|-------|
| Redemption fee not payable to the Sub-Fund | Net asset value x number of shares | None. |
| Redemption fee payable to the Sub-Fund     | Net asset value x number of shares | None. |

– Management fees:

|   | Fees charged to the Sub-Fund                                              | Base                  | Rate Scale                                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
|---|---------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|   |                                                                           |                       | Share GP                                                                                                                                                                                                                                                                                                                                                                                      | Share L                 | Shares I and X          |
| 1 | Financial management fees and Operating costs and other services expenses | Net assets            | Maximum 0.90% incl. tax                                                                                                                                                                                                                                                                                                                                                                       | Maximum 1.50% incl. tax | Maximum 0.80% incl. tax |
| 2 | Maximum indirect fees (management fees and expenses)                      | Net assets            | Until 30 June 2019: Maximum 0.5% incl. tax                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| 3 | Transaction fees                                                          | Transaction/Operation | None.                                                                                                                                                                                                                                                                                                                                                                                         |                         |                         |
| 4 | Performance commission                                                    | Net assets            | Share I only:<br>20% of the outperformance net of fixed management fees for share I achieved by the Sub-Fund in relation to the increase achieved, over the Calculation Period in question, by a fictitious fund generating a performance equal to that of the benchmark index (capitalised €STR) plus 4.085% on an annual basis, and adjusted for subscriptions/redemptions in the Sub-Fund. |                         |                         |

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

- the contributions due for the management of the Sub-Fund pursuant to point (d) of paragraph 3 of Article L. 621-5-3, II of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government duties (in connection with the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or proceedings to assert a right (e.g. class action lawsuit).

Information about these fees is also given ex-post in the Sub-Fund's annual report.

Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. These research fees charged to the Sub-Fund will therefore be added to the costs mentioned above and will be a maximum of 0.06% of the net assets.

- Temporary purchases and sales of securities

Income from temporary purchases and sales of securities, including income generated by the reinvestment of the cash collateral associated with transactions, net of direct and indirect operating costs, are fully acquired by the Sub-fund.

Direct and indirect operating costs are deducted by the Management Company and represent 40% of the income generated. 87.5% of the amount of these operational costs are repaid by the Management Company to CACEIS BANK Luxembourg Branch, as part of the securities lending program established by the Sub-fund with the branch of its Custodian, CACEIS BANK Luxembourg Branch, in exchange for all the tasks carried out and resources used by the latter to ensure the smooth execution of the transactions carried out.

For further information, please refer to the Sub-Fund's annual report.

- Performance fee

Variable management fees will be charged for the benefit of the Management Company for I shares. These management fees correspond to 20% of the outperformance net of charges.

The Sub-Fund's outperformance corresponds to the positive difference between the net assets of the Sub-Fund before taking into account any provision for performance commissions and the net assets of a fictitious UCITS achieving the performance of the benchmark index (capitalised €STR) plus, on an annual basis, 4.085%, and adjusted for subscriptions and redemptions in the Sub-Fund.

The performance fee is provisioned every time the net asset value is calculated. Should the Sub-Fund underperform on a given net asset value, the provision is readjusted by means of a provision reversal, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes on the date of the most recent valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company upon redemption.

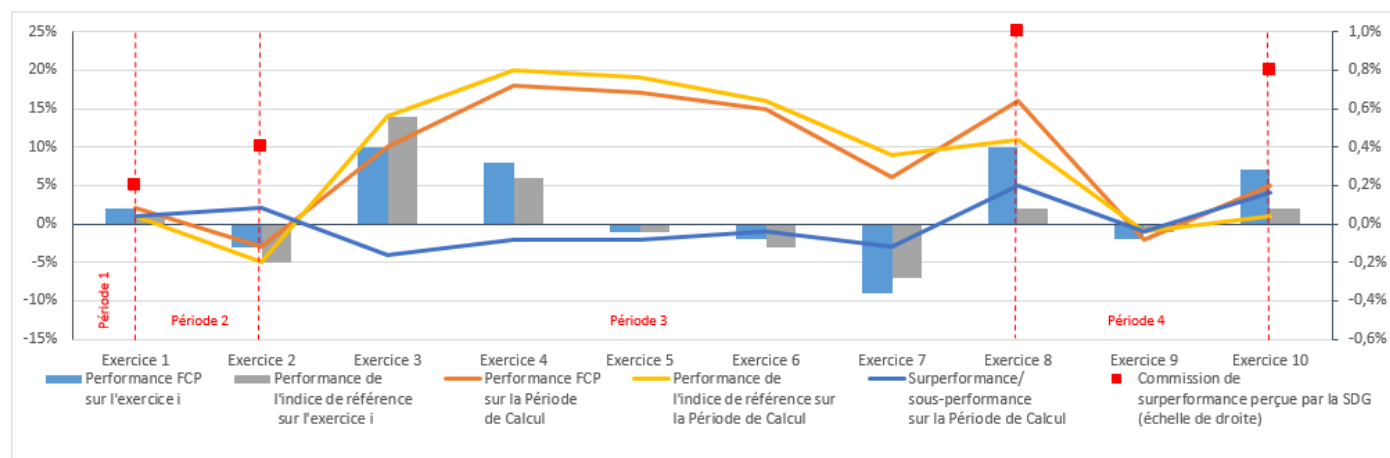
On the Recognition Date, in the event that the Sub-Fund underperformed over the Calculation Period, this period is extended to the following year. The allocation may only be increased again once the Sub-Fund has made up the underperformance in respect of the Calculation Period, with no time limit.

Recognition Date: last net asset value date in December of each year<sup>24</sup>. The Recognition Date becomes a performance commission payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance commission payment dates.

*Specific examples of how the performance fee will be calculated\*:*

| Financial years   | Sub-Fund performance for financial year i | Sub-Fund performance over the Calculation Period | Benchmark index performance for financial year i | Benchmark index performance over the Calculation Period | Outperformance/underperformance over the Calculation Period | Performance commission paid by the Sub-Fund | Extension of the Calculation Period | Period |
|-------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------|-------------------------------------|--------|
| Financial year 1  | 2%                                        | 2%                                               | 1%                                               | 1%                                                      | 1%                                                          | <b>0.2%</b>                                 | No                                  | 1      |
| Financial year 2  | -3%                                       | -3%                                              | -5%                                              | -5%                                                     | 2%                                                          | <b>0.4%</b>                                 | No                                  | 2      |
| Financial year 3  | 10%                                       | 10%                                              | 14%                                              | 14%                                                     | -4%                                                         |                                             | Yes                                 | 3      |
| Financial year 4  | 8%                                        | 18%                                              | 6%                                               | 20%                                                     | -2%                                                         |                                             | Yes                                 | 3      |
| Financial year 5  | -1%                                       | 17%                                              | -1%                                              | 19%                                                     | -2%                                                         |                                             | Yes                                 | 3      |
| Financial year 6  | -2%                                       | 15%                                              | -3%                                              | 16%                                                     | -1%                                                         |                                             | Yes                                 | 3      |
| Financial year 7  | -9%                                       | 6%                                               | -7%                                              | 9%                                                      | -3%                                                         |                                             | Yes                                 | 3      |
| Financial year 8  | 10%                                       | 16%                                              | 2%                                               | 11%                                                     | 5%                                                          | <b>1.0%</b>                                 | No                                  | 3      |
| Financial year 9  | -2%                                       | -2%                                              | -1%                                              | -1%                                                     | -1%                                                         |                                             | Yes                                 | 4      |
| Financial year 10 | 7%                                        | 5%                                               | 2%                                               | 1%                                                      | 4%                                                          | <b>0.8%</b>                                 | No                                  | 4      |



*\*The data shown above are purely illustrative and are not indicative of the future performance of the Sub-Fund*

<sup>24</sup>With the exception of financial year 2023-2024; the next performance fee recognition date is set at the last net asset value date in December 2024.

- Financial intermediary selection procedure

Intermediaries must be mentioned on the list drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 27<sup>th</sup> 2023, by merger absorption of the LBPAM ISR Absolute Return Credit fund

• **Name of Sub-Fund and ISIN codes**

LFDE Absolute Return Credit SRI

Share I: FR0013340726

Share L: FR0014004IP7

Share X: FR0013403417

Share GP: FR0013465606

Share H I USD: FR0014015FA1

Share GP Dis: FR0014015FB9

Share J: FR00140184B1

Share H GP USD : FR0014018US6

Share H GP CHF : FR0014018UT4

Share B : B : FR001401AH61

• **Investment objective:**

The Sub-Fund's investment objective is twofold:

- to seek to achieve, over the recommended investment period (3 years), a performance net of actual management fees in excess of that of its benchmark (the €STR capitalised daily) plus as follows for each of the Sub-Fund's share classes:
  - to outperform the €STR by 2.8% per year for X shares;
  - to outperform the €STR by 2.5% per year for GP shares and GP Dis shares;
  - to outperform the €STR by 2.5% per year for I shares and J shares;
  - to outperform the €STR by 1.80% per year for L shares,
  - To outperform the €STR by 2.5% per year for H I USD and H GP USD shares
  - To outperform the SARON by 2.5% per year for H GP CHF shares
  - To outperform the €STR by 2% per year for B shares
- and implement a socially responsible investment (SRI) strategy.

The investment policy consists in achieving the management objective by implementing various management strategies, particularly arbitrage strategies, allowing the Sub-Fund's portfolio to be exposed dynamically and flexibly to different asset classes (credit, interest rates, convertible bonds, credit derivatives) in compliance with the Sub-Fund's management constraints. The Sub-Fund will aim to generate a positive absolute return over the recommended investment period regardless of market conditions.

• **Benchmark index**

The Sub-Fund is not managed relative to a reference index. However, for information purposes only

- I, L, GP, GP Dis J, B and X shares performance may be compared *ex post* to the performance of the capitalised €STR index. This index is the money market benchmark interest rate that reflects the cost of overnight borrowing applied by eurozone banks.
- The performance of H I USD and H GP USD shares can be compared retrospectively with that of the SOFR index. This index is the average interest rate on overnight secured loans issued in US dollars (USD).
- The performance of H GP CHF shares can be compared retrospectively with that of the SARON index. This index is the average interest rate on overnight secured loans issued in Swiss francs (CHF).

The Sub-Fund is actively managed. The €STR, SOFR and SARON indices are used *ex post* as a performance benchmark. The management strategy is discretionary and unconstrained relative to the index.

The €STR index is calculated by the European Central Bank (ECB) and published on the website at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu)

The SOFR index is calculated by the Federal Reserve Bank of New York and published on the website [www.sofrrate.com](http://www.sofrrate.com).

The SARON index is calculated by Swiss SIX Index AG and published on the website [www.six-group.com](http://www.six-group.com)

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided.

**Investors should note that this benchmark may not reflect the Sub-Fund's investment objective. The composition of the portfolio will not seek to replicate the composition of the benchmark.**

• **Investment strategy**

**Strategies used**

Stock picking is a two-fold process: the first consists in analysing a universe of securities (hereinafter the "Analysis Universe") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the securities in the Analysis Universe (including the following two filters: exclusion committee and quantitative rating), the average SRI score that the Sub-Fund must exceed

(hereinafter, the "**Improved Average Rating**"), and the second step aims to select securities, some of which may not be included in the Analysis Universe but which nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, comprising all issuers rated by LBPAM via its proprietary GREaT model that have issued debt (credit or money market) with an outstanding maturity and a minimum credit rating of B- or are unrated and subject to ESG analysis is analysed based on socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thus to determine the Improved Average Rating.

This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The issuer non-financial rating, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis:

- Responsible governance: the objective of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Economic and energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions.

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

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. Indeed, besides the securities excluded by the French SRI label, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

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

The construction of the portfolio thus makes it possible to obtain an Improved Average Rating, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 30% of the stocks that comply with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI Label, and quantitative score). All securities in the Analysis Universe (excluding prohibited securities, as validated by the exclusion committee, and securities excluded by the French SRI Label) are therefore eligible for the Sub-Fund, provided that the average non-financial rating of the Sub-Fund meets the above condition. The Management Company implements the SRI strategy for the portfolio by adopting this score improvement approach, which incorporates ESG criteria with a significant commitment in portfolio management.

2. With the analysis of the investment universe complete, the Management Company selects stocks on the basis of their financial and non-financial characteristics. The Management Company takes a discretionary management approach. In order to achieve the investment objective, the Sub-Fund's investment strategy is to manage a portfolio of debt securities and money market instruments from private or public sector issuers, including convertible bonds, mainly denominated in euros, by adopting different strategies across the entire credit market. The allocation of risk between the different strategies will be managed dynamically.

The investment strategies that may be implemented by the Management Company are as follows:

- **Carry and arbitrage strategy**

In order to achieve the investment objective, the Sub-Fund is invested in fixed-income or variable-rate bonds and convertible bonds, debt securities and money market instruments (Treasury bonds, commercial paper, certificates of deposit, negotiable debt securities). Depending on market opportunities or for the purpose of limiting certain risks, the Management Company may develop:

- bond carry strategies (holding short-maturity bonds) or,
- arbitrage strategies between bonds of different credit quality or,
- arbitrage strategies across the entire credit market (arbitrage between bonds and credit derivatives in order to exploit a valuation differential between two similar instruments), in compliance with the Sub-Fund's management constraints.

The Management Company does not exclusively or automatically use ratings and performs a credit analysis when investing.

- **Relative value strategies**

The Management Company may also implement relative value strategies across the entire credit market in order to take advantage of anticipated performance differences between financial instruments or between issuers and/or sectors and/or maturities.

For example, these strategies will be long/short strategies consisting of buying and selling protection on two CDS on issuers in the same sector or country, buying a bond against buying protection on a CDS of the same issuer, or long/short strategies with the purchase and sale of protection on two Itraxx indices, etc.

- **Directional strategy**

The Management Company may use directional strategies on the bond markets to allocate positive or negative portfolio sensitivity and seek to take advantage of changes in credit spreads.

For example, these strategies will consist of buying Investment Grade and High Yield bonds and adjusting the portfolio's credit sensitivity by buying or selling protection on the Itraxx index (index composed of credit derivatives), and buying or selling performance on TRS (Total Return Swaps) on IBOXX indices, etc.

- **Volatility management strategy**

Volatility management strategies are put in place to increase or decrease exposure to the volatility of the various fixed income, foreign exchange, credit and equity markets and to take advantage of an anticipated favourable change in implied volatility levels or an anticipated favourable change in the spread between implied volatility and realised volatility. These underlying assets may be equity indices.

**- Convertible bond arbitrage strategy**

Arbitrage strategies on convertible bonds are put in place to gain exposure to one or more convertible bond parameters and to preempt a positive change in these levels. These parameters may include, in particular, implied volatility, credit or certain prospectus clauses established at the time of issue (mainly shareholder protection clauses in the event of a takeover bid). The equity exposure resulting from holding convertible bonds will be hedged so that the Sub-Fund's overall exposure to equity risk remains below 10%.

These strategies will be executed in compliance with the following constraints:

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

As a result of these sensitivity ranges and the use of arbitrage strategies via financial derivative instruments, the Sub-Fund's investment strategy has no significant long-term directional bias to the bond markets. The Sub-Fund will thus aim to generate positive absolute performance regardless of market conditions.

Management will track the volatility level of the portfolio, with an average target of 3% over the recommended holding period (under normal market conditions). This target volatility may go up or down depending on the Management Company's expectations of market trends.

Summary table:

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

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

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

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

**Disclaimers on the incorporation of sustainability risks and the European taxonomy**

**Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 29 of the French law on Energy and Climate, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

**Further information on:**

- the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;
- our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).

#### **Incorporation of the European Taxonomy<sup>25</sup>:**

The six objectives of the European taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy environmental objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

The Sub-Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

#### **Strategies used**

The Sub-Fund's investment strategy seeks to take advantage of several sources of added value as set out below.

#### **Financial techniques and instruments used**

##### **Assets (excluding embedded derivatives)**

###### **Equities**

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

###### **Debt securities and money market instruments**

The securities in the portfolio will be selected according to the Management Company's judgement and in compliance with the internal credit risk monitoring policy. The Management Company does not exclusively or automatically rely on ratings issued by rating agencies, but bases its buy and sell decisions on its own credit and market analyses. In particular, the Management Company may use securities with ratings as described below.

The Sub-Fund may invest in all types of bonds (fixed- or variable-rate bonds, indexed bonds, convertible bonds), of any maturity (fixed, constant, or perpetual) from private or public issuers. These government securities may represent a maximum of 70% of the Sub-Fund's net assets.

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

The money market instruments that the Sub-Fund may use are short- and medium-term negotiable securities.

At least 50% of the Sub-Fund's net assets are invested in debt securities and/or money market instruments primarily denominated in euros issued by private issuers (fixed-rate, variable-rate, adjustable-rate or index-linked securities) or public issuers, including convertible bonds. Securities issued by private issuers make up at least 50% of net assets.

The Sub-Fund may also invest in contingent convertible bonds (known as "CoCos" or "Additional Tier 1"), subject to a limit of 20% of net assets. These are hybrid securities, combining the characteristics of bonds and equities. They have a safeguard mechanism that converts them into ordinary shares or reduces their capital in the event of contractually defined trigger events. They can offer a higher yield (in return for higher risk) than traditional bonds, due to their specific structuring and their place in the issuer's equity capital structure (subordinated debt, repaid after senior debt). In the event of conversion into shares, the Sub-Fund may hold shares subject to a limit of 10% of net assets.

The Sub-Fund may thus have an exposure of up to 110% to Investment Grade securities corresponding to a minimum rating of BBB-/Baa3 by the main existing agencies (Standard & Poor's, Moody's, Fitch) pursuant to the Basel method, which stipulates that if a security has a rating from the main existing agencies (Standard & Poor's, Moody's, Fitch), the Management Company shall use (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated only by one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility considering the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

The Sub-Fund may also have an exposure of a maximum of 50% of its net assets to securities rated High Yield (also known as speculative securities). These securities must have a rating below BBB-/Baa3 and above CCC-/Caa3 by the main existing agencies (Standard & Poor's, Moody's, Fitch) in accordance with the Basel method defined above, or a rating deemed equivalent by the Management Company.

The Sub-Fund may also invest up to 50% of net assets in unrated securities.

<sup>25</sup> The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the Taxonomy Regulation.

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

Based on the investment universe defined above (geographic area, sensitivity range, minimum ratings for acquisition and holding), the Management Company conducts an internal credit risk analysis to select or dispose of a security. It does not automatically and exclusively use ratings provided by rating agencies but incorporates its own analysis of the security's risk/return profile (profitability, credit, liquidity, maturity), to decide whether to buy the security, hold it or sell it in the event of a change in the security's rating.

If an issue is unrated, the rating of the issuer or the guarantor is used instead, if necessary, including the issue's subordination level. Unrated securities must undergo an internal assessment by the Sub-Fund's Management Company.

The sale of a debt security is not based only on the rating criterion but also on an internal credit risk analysis and market conditions.

- Units or shares of other foreign-law UCITS, AIFs or investment funds

Subject to a limit of 10% of its net assets, the Sub-Fund may also invest in units or shares of French or European UCITS of all classifications and in particular ETFs.

The Sub-Fund reserves the right to purchase units or shares of UCITS or investment funds managed by LBP AM or an affiliated company.

These UCITS may be specialised in the management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

If these are not UCITS managed by the Management Company, there may be differences in the approach to SRI between the Management Company for the Sub-Fund and the Management Company managing the selected external UCITS. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

## **Derivatives**

Derivatives may be used to implement hedging, exposure or arbitrage strategies that the Sub-Fund makes use of as part of its investment strategy.

Accordingly, the manager may hedge the following risks:

Equity, credit, currency, volatility index, money market index and interest rate risks.

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

Hedging, exposure or arbitrage strategies used by the Sub-Fund as part of its investment strategy.

Type of instruments used:

The Sub-Fund may invest in:

- Interest rate or interest rate index futures and options on French and/or foreign regulated, organised, or over-the-counter markets, and over-the-counter interest rate swaps for the purpose of hedging or exposure to interest rates (these instruments will be used to adjust the portfolio's interest rate sensitivity between [-3 and +3]).
- Futures and options on equities or equity indices and total return swaps on baskets of equities and equity indices, for hedging or exposure, on French and/or foreign regulated, organised or over-the-counter markets.
- Futures and options on credit indices or ETFs on regulated, organised or over-the-counter markets for hedging or exposure: these instruments will be used to hedge the portfolio against or expose it to credit risk
- « Contract for Difference » (« CFD ») or Equity « Performance Swap » on equities. Volatility index swaps for hedging or exposure on French and/or foreign regulated, organised, or over-the-counter markets (these instruments will be used to hedge the associated risk or increase the portfolio's exposure to European and US market volatility indices).
- Credit derivatives: Single name index or index Credit Default Swaps (CDS) (for a maximum of 100% of net assets); these instruments will be used for temporary exposure and/or for protection by taking long or short positions.  
In addition to Credit Default Swaps ("CDS"), credit risk exposure may also be implemented through optional derivative instruments (particularly options on CDS). These instruments may be used for the purposes of exposure, hedging, or tactical adjustment of the portfolio's credit allocation, in compliance with the applicable investment limits.
- Total return swaps (TRS) for a maximum of 100% of net assets, to swap the performance of a money market index with a benchmark index, for example an index representative of the credit market for the purposes of hedging and/or temporary exposure. Counterparties used in connection with total return swaps are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.
- Foreign exchange futures and options on French and/or foreign regulated, organised, or over-the-counter markets and foreign exchange forwards for currency hedging purposes (these instruments will be used in particular to hedge the portfolio's exchange rate risk).

The underlying indices for these instruments comply with ESMA guidelines on listed funds and other issues related to UCITS (ESMA/2012/832). These indices are rebalanced at least once every six months, particularly for CDS on Itraxx/CDX indices; there is no significant cost to the Sub-Fund's portfolio.

Strategy for using derivatives to achieve the investment objective:

Financial futures are used:

- in pursuit of the investment objective;
- to make inflow adjustments, especially in the event of significant UCITS subscription and redemption flows;
- to adapt to certain market conditions (e.g. major market movements, better liquidity or efficiency of financial futures).

The implementation of these strategies depends on the financial markets context and the value of the assets in the portfolio, and aims to hedge the portfolio against and expose it to financial risks.

The Sub-Fund's level of leverage on all markets (resulting from direct investment in financial instruments and the use of forward financial instruments) is a maximum of 600% of net assets (gross leverage). Net leverage is 300% maximum.

This leverage may occasionally be greater in exceptional market circumstances and, for example, in periods of low volatility.

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

### **Securities with embedded derivatives**

As part of its investment strategy, the Sub-Fund may also invest up to 110% of its net assets in securities with embedded derivatives, including callable or puttable securities or convertible bonds. In particular, the Sub-Fund may invest in securities with an exposure to equities (convertible bonds, exchangeable bonds or mandatory convertibles, contingent convertible bonds).

In particular, it may invest up to 20% of its net assets in contingent convertible bonds or "CoCos" and up to 10% of net assets in other securities with embedded derivatives (certain Medium Term Notes, subscription warrants, warrants, collateralised debt obligations, credit-linked notes), interest rates, indices, credit or foreign exchange, UCITS and investment funds or equities.

### **Cash deposits**

The Sub-Fund reserves the right to place up to 20% of net assets on deposit, mainly for cash management purposes.

### **Cash borrowing**

The Sub-Fund may borrow up to 10% net of its assets in cash from its depositary on a temporary basis, to deal with transactions related to its flows (investments and divestments in progress, subscriptions/redemptions, etc.).

### **Temporary purchases and sales of securities**

#### Type of transactions used:

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

#### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the management objective and in particular to enable market opportunities to be seized in order to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

#### Types of assets that may be involved in these transactions:

The assets that may be involved in these transactions are securities eligible for the investment strategy (debt securities and bond and money market instruments as described above).

#### Level of use envisaged and authorised:

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The level of use envisaged for temporary sales and temporary purchase transactions will be less than 30% of net assets for each.

#### Criteria determining the choice of counterparties:

A procedure for selecting the counterparties with which these transactions are conducted has been put in place to avoid conflict-of-interest risk when using these types of transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

#### Remuneration:

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral in units or shares of short-term money market UCITS, high-quality government bonds, in borrowed securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules:

- Issuer credit quality: financial guarantees received in securities are either OECD sovereign bonds, supranational bonds or covered bonds (with no maturity limit);
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices;
- Correlation: guarantees are issued by an entity that is independent of the counterparty;
- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal financial guarantee management policy, the Management Company determines:

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their currency and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received. Margin calls will be made pursuant to the terms of the financial guarantee contracts.

- **Risk profile:**

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

- Risk of capital loss: the Sub-Fund does not offer a performance or capital guarantee at any time and may therefore present a risk of capital loss. It is therefore possible that the capital initially invested may not be returned in full.
- Credit risk: the risk of a decline in credit instruments resulting from changes in credit spreads linked to issuer default or to a deterioration or improvement in issuer quality, measured in terms of credit sensitivity. In periods of increases (positive credit sensitivity) or decreases (negative credit sensitivity) in credit spreads, the net asset value of the Sub-Fund may fall significantly.
- Interest rate risk: the risk of a decline in fixed income instruments resulting from changes in interest rates, measured in terms of sensitivity. During periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the net asset value of the Sub-Fund may fall significantly.
- Risk associated with holding securities with a low or no rating: the Sub-Fund reserves the right to hold securities with a low or no rating. As a result, the use of speculative securities (High Yield securities with a higher risk of default and greater volatility) may lead to a significant fall in the net asset value.

The Sub-Fund's net exposure to speculative or unrated securities may reach 100% of net assets, taking into account its management objective.

- Liquidity risk: Liquidity risk, which may arise in the event of massive redemptions of Sub-Fund shares, corresponds to the difficulty in unwinding positions under optimal financial conditions, particularly due to low trading volumes or wide trading ranges. This risk is accentuated by the sub-fund's investment in high-yield securities, whose trading volumes may occasionally be reduced in certain market conditions.
- Risk associated with forward financial instruments: the strategies implemented through forward financial instruments originate from the management team's expectations. If market trends are not consistent with the strategies implemented, this could lead to a decrease in the Sub-Fund's net asset value.
- Discretionary management risk: the discretionary management style applied to the Sub-Fund is based on the selection of debt securities and bonds. There is a risk that the Sub-Fund will not always be invested in the best-performing securities. The Sub-Fund's performance may therefore be below the management objective. The Sub-Fund's net asset value may also perform negatively. The discretionary management style is also based on arbitrage strategies. Arbitrage is a technique for taking advantage of observed or anticipated valuation differentials between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavourable change in these arbitrage transactions (decrease in long transactions and/or increase in short transactions), the net asset value of the Sub-Fund may fall.
- Risk associated with overexposure: the Sub-Fund may use forward financial instruments in order to generate overexposure and thus expose the Sub-Fund beyond the net assets. Depending on the direction of the transactions, the impact of a decrease (purchase of exposure) or increase (sale of exposure) may be amplified and thus amplify any decrease in the Sub-Fund's net asset value.
- Arbitrage risk: arbitrage is a technique for taking advantage of observed or anticipated valuation differentials between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavourable change in these arbitrage transactions (decrease in long transactions and/or increase in short transactions), the net asset value of the Sub-Fund may fall. Total long and short positions taken through derivative financial instruments are limited to 600% of net assets.
- Volatility risk: optional derivatives, futures and structured products are sensitive to the volatility of their underlying assets. Volatility or variance swaps are also particularly exposed to changes in volatility. These products may therefore cause the net asset value of the Sub-Fund to fall.
- Contingent bond risk: CoCos are hybrid securities which aim to allow the issuing bank or financial company to recapitalise in the event of a financial crisis. These securities have loss absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain trigger threshold.

First and foremost, the trigger is mechanical: it is generally based on the ratio of CET1 (Common Equity Tier 1) capital to risk-weighted assets. To compensate for the difference between carrying amounts and financial reality, there is a discretionary clause allowing the supervisor to activate the loss absorption mechanism, if it considers that the issuing institution has become insolvent.

CoCos are therefore subject to specific risks, particularly subordination to specific trigger criteria (e.g. deterioration in the capital ratio), conversion into shares, capital loss or non-payment of interest.

The use of subordinated bonds and in particular "Additional Tier 1" bonds exposes the fund to the following risks:

- triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or are subject to a capital reduction, potentially to 0.
- coupon cancellation: coupon payments on this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for any reason and without time restrictions.
- capital structure: unlike with standard and secured debt, investors in this type of instrument may incur a capital loss without prior bankruptcy of the company. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders.
- call for extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.
- valuation/yield: the attractive yield of these securities can be considered as a complexity premium.
- Sustainability risk: any environmental, social or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) a decrease in income; 2) higher costs; 3) losses or impairment in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Environmental, social, and governance

(ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

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

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

- Counterparty risk associated with the use of over-the-counter products (derivatives) or temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may cause the Sub-Fund's net asset value to fall. Nevertheless, counterparty risk may be limited by guarantees provided for the UCITS in accordance with the applicable regulations.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities and total return swaps may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

- Exchange rate risk: this is the risk of a fall in the listing currencies of the financial instruments in which the Sub-Fund is invested relative to the portfolio's reference currency (the euro). This exposure may be reduced through the use of the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the net asset value of the Sub-Fund.

For H I USD and H GP USD shares, the non-USD currency risk is limited to 5% of net assets through hedging using currency derivatives.

For H GP CHF shares, the non-CHF currency risk is limited to 5% of net assets through hedging using currency derivatives.

- Risk associated with investments in emerging markets: market risks are amplified by any investments in emerging countries where markets may move more sharply and more quickly, both upwards and downwards, than in major international markets.
- Equity risk: this is the risk of a fall in the net asset value of the Sub-Fund linked to changes in the equity markets that may impact the valuation of hybrid securities (convertible bonds or contingent convertible bonds, known as "CoCos") present in the Sub-Fund or the shares held by the Sub-Fund following conversion of these hybrid securities or UCITS or equity options. Thus, if the equity markets to which the portfolio is exposed fall, the net asset value of the Sub-Fund may fall. This risk is limited insofar as the Sub-Fund's exposure to equity risk is a maximum of 10% of the net assets.

#### • **Target investors and investor profile:**

Share I: all subscribers, more specifically intended for legal entities.

Share L: all subscribers more specifically intended for natural persons

Share X: , managed by LBP AM, specifically for CNP Assurances and its subsidiaries (professional clients).

Share GP: reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients.

H-I USD shares: all subscribers, particularly intended for institutional investors.

GP Dis Share: reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of (i) advice within the meaning of the European MiFID II regulation, (ii) individual portfolio management under mandate and (iii) when they are exclusively remunerated by their clients.

Share J: For institutional investors only

Share H GP USD : reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients.

Share H GP CHF : reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients.

Share B : reserved for VEGA IS

The amount that it is reasonable to invest in this Sub-Fund depends on your personal circumstances. To determine this, you should bear in mind your personal wealth and/or assets, your requirements now and over a minimum of three years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. It is also strongly recommended that you diversify your investments sufficiently so as not to expose them solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

#### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions

destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

## **US Persons**

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933"), or under any law applicable in a US state, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter "US Person", as defined by US "Regulation S" under the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless (i) the shares were registered or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires the prior written consent of the Board of Directors. Persons wishing to acquire or subscribe for shares will have to certify in writing that they are not US Persons.

The Board of Directors has the power to impose restrictions (i) on the holding of shares by a US Person and thus compulsorily redeem shares held in accordance with the procedures described in the SICAV's Articles of Association, or (ii) on the transfer of shares to a US Person. This power also extends to any person (a) who appears to be directly or indirectly in violation of the laws and regulations of any country or any governmental authority, or (b) who may, in the opinion of the Board of Directors, cause damage to the Sub-Fund that it would not otherwise have endured or suffered.

The offer of shares has not been authorised or rejected by the SEC, the specialised commission of any US state or any other US regulatory authority, nor have the said authorities passed upon or endorsed the merits of this offer or the accuracy or adequacy of the documents relating to this offer. Any such statement is against the law.

Shareholders must immediately notify the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The Board of Directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV's Articles of Association, of any share held directly or indirectly by a US Person, or if the ownership of shares by any person whatsoever is contrary to the law or the interests of the Sub-Fund.

A Non-Eligible Person is a US Person as defined by SEC Regulation S (Part 230 - 17 CFR 230.902). Such a definition of "US Persons" is available at the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes the comprehensive legal definition of the concept of "beneficial owner" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period**

The recommended investment period is at least three years.

- **Determination and allocation of distributable sums**

| Share class    | Allocation of distributable sums                                                        | Currency |
|----------------|-----------------------------------------------------------------------------------------|----------|
| Share I        | Accumulation and/or income (and/or carry-forward); interim dividend possible            | Euro     |
| Share L        | Accumulation                                                                            | Euro     |
| Share X        | Accumulation and/or income (and/or carry-forward); interim dividend possible            | Euro     |
| Share GP       | Accumulation and/or income (and/or carry-forward); interim dividend possible            | Euro     |
| Share GP Dis   | Accumulation and/or distribution (and/or deferral); possibility of interim distribution | Euro     |
| Share J        | Accumulation and/or income (and/or carry-forward); interim dividend possible            | Euro     |
| Share H I USD  | Accumulation                                                                            | USD      |
| Share H GP USD | Accumulation                                                                            | USD      |
| Share H GP CHF | Accumulation                                                                            | CHF      |
| Share B        | Accumulation and/or income (and/or carry-forward); interim dividend possible            | Euro     |

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities comprising the Sub-Fund's portfolio, plus income from temporary cash holdings, minus management fees, borrowing expenses and any depreciation charges.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous

financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares I, L, X, GP, GP Dis and J are accumulation and/or income shares. They may pay interim dividends.

H I USD, H GP USD and H GP CHF shares are pure capitalisation shares.

- **Distribution frequency**

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

- **Share features**

The Sub-Fund has ten share classes: I, L, H I USD, GP Dis, GP, X, H I USD, H GP USD, H GP CHF, B.

The shares I, , X, GP, GP Dis, B and J are denominated in euros and are divided into hundred-thousandths of a share.

H I USD and H GP USD shares are denominated in US dollars and are divided into hundred-thousandths.

H GP CHF shares are denominated in Swiss francs and are divided into hundred thousandths.

- **Subscription and redemption procedures**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D                                                                                     | D                                                                                   | D: day on which the net asset value is established | D+1 business day          | D+2 business days                       | D+2 business days                       |
|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------|---------------------------|-----------------------------------------|-----------------------------------------|
| Subscription orders cleared before 12.15 pm (La Banque Postale)/1.00 pm (CACEIS Bank) | Redemption orders cleared before 12.15 pm (La Banque Postale)/1.00 pm (CACEIS Bank) | Order execution no later than D                    | Net asset value published | Delivery of subscriptions (CACEIS Bank) | Settlement of redemptions (CACEIS Bank) |

\* Unless a specific cut-off time has been agreed with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

Subscriptions and redemptions may involve an amount or a number of shares divided into hundred-thousandths.

- Minimum subscription amount:

|                |                                        |                                                                                                                                           |
|----------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Share I        | Minimum initial subscription           | €1,000,000 (with the exception of UCITS and mandates managed by the Management Company for which there is no minimum subscription amount) |
|                | Minimum subsequent subscription amount | None                                                                                                                                      |
| Share L        | Minimum initial subscription amount    | None                                                                                                                                      |
|                | Minimum subsequent subscriptions       | None                                                                                                                                      |
| Share X        | Minimum initial subscription amount    | €10,000,000                                                                                                                               |
|                | Minimum subsequent subscription amount | None                                                                                                                                      |
| Share GP       | Minimum initial subscription amount    | None                                                                                                                                      |
|                | Minimum subsequent subscriptions       | None                                                                                                                                      |
| Share GP Dis   | Minimum initial subscription amount    | None                                                                                                                                      |
|                | Minimum subsequent subscription amount | None                                                                                                                                      |
| Share H I USD  | Minimum initial subscription amount    | USD 1 000 000                                                                                                                             |
|                | Minimum subsequent subscription amount | None                                                                                                                                      |
| Share J        | Minimum initial subscription amount    | €50 000 000                                                                                                                               |
|                | Minimum subsequent subscription amount | None                                                                                                                                      |
| Share H GP USD | Minimum initial subscription amount    | None                                                                                                                                      |

|                       |                                        |      |
|-----------------------|----------------------------------------|------|
|                       | Minimum subsequent subscription amount | None |
| <b>Share H GP CHF</b> | Minimum initial subscription amount    | None |
|                       | Minimum subsequent subscription amount | None |
| <b>Share B</b>        | Minimum initial subscription amount    | None |
|                       | Minimum subsequent subscription amount | None |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes. However, for share I, this minimum amount also does not apply to subscriptions made by UCITS or mandates managed by the Management Company.

– Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

– Determination of net asset value:

The net asset value is established and published daily, with the exception of French public holidays as defined by the French Labour Code and/or days when the French markets are closed (official calendar of Euronext Paris S.A). The method for calculating the net asset value is described in the "Asset valuation and accounting rules" section. The net asset value is available from the Management Company and on the website at [www.lbpam.com](http://www.lbpam.com).

- **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale             |                                                                                                                                                                                                                            |                                              |
|----------------------------------------------------------------------------------------|------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
|                                                                                        |                                    | Share I, J and H I USD | Share L and B                                                                                                                                                                                                              | Shares X, GP Dis , GP, H GP USD and H GP CHF |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x Number of shares | None.                  | ▪ 2.5%; maximum rate.                                                                                                                                                                                                      | ▪ 6%, maximum rate                           |
|                                                                                        |                                    |                        | None for reinvestment of dividends within 3 months from the date of payment<br>None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |                                              |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x Number of shares | None.                  |                                                                                                                                                                                                                            |                                              |
| Redemption fee not payable to the Sub-Fund                                             | Net asset value x Number of shares | None.                  |                                                                                                                                                                                                                            |                                              |
| Redemption fee payable to the Sub-Fund                                                 | Net asset value x Number of shares | None.                  |                                                                                                                                                                                                                            |                                              |

- **Management fees**

|   | Fees charged to the Sub-Fund                                              | Base                  | Rate Scale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |                         |                          |
|---|---------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|--------------------------|
|   |                                                                           |                       | Shares I, GP, GP Dis, H GP USD and H GP CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Share J                 | Share L and B           | Share X                  |
| 1 | Financial management fees and Operating costs and other services expenses | Net assets            | Maximum 0.70% incl. tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Maximum 0.55% incl. tax | Maximum 1.40% incl. tax | Maximum 0.50% incl. tax. |
| 2 | Maximum indirect fees (management fees and expenses)                      | Net assets            | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                         |                          |
| 3 | Transaction fees                                                          | Transaction/Operation | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                         |                          |
| 4 | Performance commission                                                    | Net assets            | <p><b>Share I</b><br/>20% of the outperformance net of fixed management fees for share I achieved by the Sub-Fund in relation to the increase achieved, over the Calculation Period in question, by a fictitious fund generating a performance equal to that of the benchmark index (capitalised €STR) plus 2.50% on an annual basis, and adjusted for subscriptions/redemptions in the Sub-Fund.</p> <p><b>Share H I USD</b><br/>20% of the net outperformance of the H-I USD share, after deduction of fixed management fees, achieved by the Sub-Fund compared to the increase achieved, over the Calculation Period in question, by a notional fund achieving a performance equal to that of the benchmark indicator (SOFR) plus, on an annual basis, 2.5% and adjusted for subscriptions/redemptions in the Sub-Fund.</p> |                         |                         |                          |

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

- the contributions due for the management of the Sub-Fund pursuant to point (d) of paragraph 3 of Article L. 621-5-3, II of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government duties (in connection with the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or proceedings to assert a right (e.g. class action lawsuit).

Information about these fees is also given ex-post in the Sub-Fund's annual report.

#### Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Asset Management Company has established a research account. These research fees charged to the Sub-Fund will therefore be added to the costs mentioned above and will be a maximum of 0.20% of the net assets.

#### Temporary purchases and sales of securities

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of income generated.

For further information, please refer to the Sub-Fund's annual report.

Total return swaps: 100% of the income is payable to the fund.

#### Performance commission:

Variable management fees will be charged for the benefit of the Management Company for I shares and for H I USD shares. These management fees correspond to 20% of the outperformance net of fixed management fees.

For I shares, the Sub-Fund's outperformance corresponds to the positive difference between the net assets of the Sub-Fund before taking into account any provision for performance commissions and the net assets of a fictitious Sub-Fund achieving the performance of the benchmark index (capitalised €STR) plus, on an annual basis, 2.50%, and adjusted for subscriptions and redemptions in the Sub-Fund.

For H I USD shares, the Sub-Fund's outperformance corresponds to the positive difference between the Sub-Fund's net assets before taking into account any provision for performance fee and the net assets of a notional Sub-Fund achieving the performance of the benchmark indicator (SOFR) plus, on an annual basis, 2.50%, and adjusted for subscriptions and redemptions in the Sub-Fund.

The performance fee is provisioned every time the net asset value is calculated. Should the Sub-Fund underperform on a given net asset value, the provision is readjusted by means of a provision reversal, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes on the date of the most recent valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company upon redemption. The performance commission is collected by the Management Company on the performance commission payment date, whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

On the Recognition Date, in the event that the Sub-Fund underperformed over the Calculation Period, this period is extended to the following year. The allocation may only be increased again once the Sub-Fund has made up the underperformance in respect of the Calculation Period.

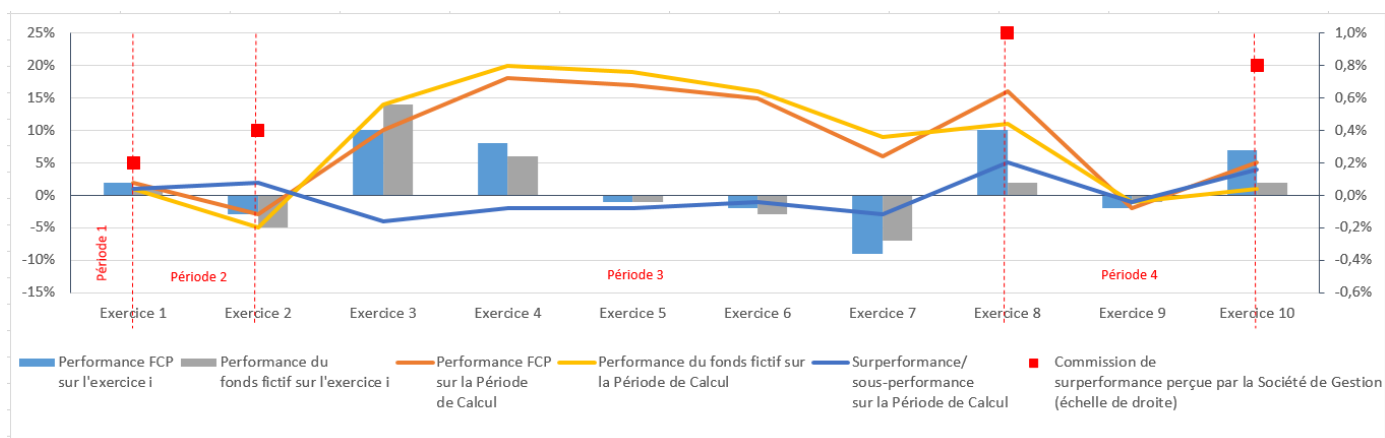
Recognition Date: last net asset value date in December of each year. The Recognition Date becomes a performance fee payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (first Calculation Period: 01/01/2022 to 12/31/2022). First calculation period for the H I USD share from the share creation date to 31 December 2027

#### *Specific examples of how the performance fee will be calculated\*:*

| Financial years  | Sub-Fund performance for financial year i | Sub-Fund performance over the Calculation Period | Performance of the fictitious fund in financial year i | Performance of the fictitious fund over the Calculation Period | Outperformance/ underperformance over the Calculation Period | Performance commission paid by the Sub-Fund | Extension of the Calculation Period | Period |
|------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------|-------------------------------------|--------|
| Financial year 1 | 2%                                        | 2%                                               | 1%                                                     | 1%                                                             | 1%                                                           | <b>0.2%</b>                                 | No                                  | 1      |
| Financial year 2 | -3%                                       | -3%                                              | -5%                                                    | -5%                                                            | 2%                                                           | <b>0.4%</b>                                 | No                                  | 2      |

|                   |     |     |     |     |     |      |     |   |
|-------------------|-----|-----|-----|-----|-----|------|-----|---|
| Financial year 3  | 10% | 10% | 14% | 14% | -4% |      | Yes | 3 |
| Financial year 4  | 8%  | 18% | 6%  | 20% | -2% |      | Yes | 3 |
| Financial year 5  | -1% | 17% | -1% | 19% | -2% |      | Yes | 3 |
| Financial year 6  | -2% | 15% | -3% | 16% | -1% |      | Yes | 3 |
| Financial year 7  | -9% | 6%  | -7% | 9%  | -3% |      | Yes | 3 |
| Financial year 8  | 10% | 16% | 2%  | 11% | 5%  | 1.0% | No  | 3 |
| Financial year 9  | -2% | -2% | -1% | -1% | -1% |      | Yes | 4 |
| Financial year 10 | 7%  | 5%  | 2%  | 1%  | 4%  | 0.8% | No  | 4 |



\*The data shown above are purely illustrative and are not indicative of the future performance of the Sub-Fund

#### Financial intermediary selection procedure

Intermediaries must be mentioned on the list drawn up by the Management Company, which is reviewed periodically. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

The Sub-Fund was created on July 27<sup>th</sup> 2023 by merger of the LBPAM ISR Convertibles Monde fund.

• **Name of Sub-Fund and ISIN codes**

LFDE World Convertibles SRI

Share GP FR0014004IV5

Share I FR0014004IU7

Share R FR0014004IW3

Share XOP FR0014004IZ6

Share MH FR001400GS55

Share H-I USD FR0014015FC7

• **Investment objective:**

The Sub-Fund's investment objective is twofold:

- to seek to provide a performance net of fees in excess of the performance of the global convertible bond markets over the recommended investment period of 5 years, by investing in convertible bonds from all geographical areas; and
- to implement a socially responsible investment (SRI) strategy.

• **Benchmark:**

The Sub-Fund is not managed relative to a benchmark. The portfolio composition will not seek to replicate the composition of a benchmark. However, for information purposes only, the benchmark to which the shareholder may compare the performance of their investment ex post is :

the index FTSE Global Focus Hedged Convertible for shares denominated in Euro and

- the FTSE Global Focus Convertible Hedged USD Index for shares denominated in USD The benchmark is expressed in USD. The benchmark is hedged against currency risk with USD as the reference currency.

Representative of the international convertible bond market, the FTSE Global Focus Hedged Convertible index is denominated in euros, net coupons reinvested. The index is calculated and published by its administrator, FTSE International Limited (FIL). It is available at <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

Representative of the international convertible bond market, the FTSE Global Focus Convertible Hedged USD Index is denominated in USD, with net coupons reinvested. This index is calculated and published by its administrator, FTSE International Limited (FIL). It is available at the following address: <https://www.lseg.com/en/ftse-russell/indices/convertible-indices>.

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 benchmarks used describing the measures to be implemented in the event of substantial changes to an index or if this index ceases to be provided.

**Investors should note that these benchmarks may not reflect the Sub-Fund's investment objective. Due to the selection of securities based on SRI (Socially Responsible Investment) criteria, the composition of the portfolio will not seek to replicate the composition of the benchmark index.**

• **Investment strategy**

**Strategies used**

Stock picking is a two-fold process: the first consists in analysing a universe of securities (hereinafter the "**Analysis Universe**") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the securities in the Analysis Universe (including the following two filters: exclusion committee and quantitative rating), the average SRI score that the Sub-Fund must exceed (hereinafter, the "**Improved Average Rating**"), and the second step aims to select securities, some of which may not be included in the Analysis Universe, but which nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, comprising the securities in the FTSE Global Hedged Convertible, STOXX Europe 600 and S&P 500 indices<sup>26</sup> which are subject to ESG analysis, is analysed based on socially responsible investment (SRI) criteria, in order to identify

<sup>26</sup>As the Sub-Fund can invest in both convertible bonds and equities, its Universe of Analysis will be made up of the stocks making up the FTSE Global Hedged Convertible, STOXX Europe 600 and S&P 500 indices. The STOXX Europe 600 and S&P 500 equity indices are used to complete the composition of the FTSE Global Hedged Convertible index at a given time, by anticipating changes in its composition, particularly as a result of issues

companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thus to determine the Improved Average Rating to exceed.

This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The issuer non-financial rating, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis:

- Responsible governance: the objective of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive compensation, or business ethics);
- Sustainable management of resources: this pillar serves, for example, to review each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers);
- Economic and energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues);
- Local and regional development: this pillar serves, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions.

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

The Management Company's list of exclusions, as well as that defined by the French SRI label, serve as a second filter. Indeed, in addition to the stocks excluded by the French SRI label, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

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

The construction of the portfolio thus makes it possible to obtain an Improved Average Rating, an average SRI score for the portfolio that is better than the average SRI score for the Analysis Universe, after eliminating 30% of the stocks that comply with the SRI label (including the following three filters: exclusion committee, securities excluded by the French SRI label, and quantitative score). All securities in the Analysis Universe (excluding prohibited securities as validated by the exclusion committee, and securities excluded by the French SRI Label) are therefore eligible for the Sub-Fund provided that the Sub-Fund's average non-financial rating fulfils the above condition. The Management Company implements the SRI strategy for the portfolio by adopting this score improvement approach, which incorporates ESG criteria with a significant commitment in portfolio management.

2. With the analysis of the investment universe described above complete, the Management Company selects stocks on the basis of their financial and non-financial characteristics. The Sub-Fund's investment strategy is to manage a portfolio invested mainly in convertible bonds from international companies. The portfolio may also be invested in EEA and non-EEA government or private bonds, as well as in international equities on an ancillary basis, subject to the limits specified in the section below on "Financial techniques and instruments used". Investment in securities issued by issuers with their registered office in emerging countries may account for up to 20% of net assets.

Stock picking considers the analysis of issuer credit quality, the fundamental analysis of the underlying share and its business sector, and the analysis of the volatility component of the security.

The Management Company sets the weightings of the stocks in the portfolio, then the levels of exposure to the various markets, and checks that the investment strategy implemented complies with the financial market development scenario established periodically by the Management Company's Investment Committee.

Securities are selected mainly within the Analysis Universe; outside the Analysis Universe, they may also be selected from the global convertible bond and equity market, subject to the limit of 10% of Sub-Fund Net Assets and in accordance with the constraints of the SRI certification as defined above. The Management Company will ensure that the selected Analysis Universe provides a relevant basis for comparison of the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label, 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in securities that have undergone a non-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 30% of the Sub-Fund's net assets. Investments in government securities are made based on internal analyses of issuers' financial and non-financial quality. These analyses are based on analyses conducted by macroeconomic strategists, financial analysts and SRI analysts.

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on the primary market. They also allow for the possibility of the Sub-Fund investing in equities and equity options. The FTSE Global Hedged Convertible, STOXX Europe 600 and S&P 500 indices are representative of the Universe of Analysis, but are not used in portfolio construction.

The FTSE Global Hedged Convertible index is representative of the international convertible bond market. The FTSE Global Hedged Convertible index is calculated and published by its administrator, FTSE International Limited (FIL),

The STOXX Europe 600 index is a broad-based index (600 stocks) representative of the European equity markets. It is calculated from a basket of European stocks, weighted by market capitalization. Stocks included in the index are selected on the basis of market capitalization, trading volume and industry sector. The index strives to respect country and sector weightings in order to reflect the European economic structure as closely as possible. The STOXX Europe Total Market index is calculated and published by its administrator STOXX, Ltd.

The S&P 500 index is an equity market index, based on 500 large companies listed on stock exchanges in the United States (NYSE or NASDAQ); the index is calculated by weighting the company's market value against the total value of all companies in the market. The S&P 500 Index is calculated and published by its administrator, S&P Dow Jones Indices LLC.

## **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors:**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy governing the incorporation of sustainability risks and the policy governing the incorporation of the negative impact of investment decisions on sustainability factors are detailed in the report on Article 29 of the French law on Energy and Climate, available on the Management Company's website ([www.lbpam.com/en/publications/publications](http://www.lbpam.com/en/publications/publications)).

#### **Further information on:**

- **the environment and/or social characteristics of the Sub-Fund is available in the SFDR appendix to this document;**
- **our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).**

### **Incorporation of the European Taxonomy<sup>27</sup>:**

The six objectives of the European taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy environmental objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

The Sub-Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

## **Financial techniques and instruments used**

### **Assets (excluding embedded derivatives)**

#### **- Equities**

Up to 20% of the portfolio's net assets may be held in equities. These equities mainly come from a conversion (early redemption or natural conversion) or an exchange.

Securities may be denominated in any currency.

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

The interest rate sensitivity range is [0 - 6].

The Sub-Fund is invested in debt securities with an exposure to the equities of companies with their registered office in one of the EEA countries and/or in debt securities with exposure to the equities of international companies (non-EEA) including emerging countries (convertible bonds, mandatory convertibles, bonds with warrants, etc.).

Investment in these securities will be at least 70% of net assets and exposure to these securities will be a maximum of 110% of net assets.

The companies underlying the securities in which the Sub-Fund invests may be of any market capitalisation size and

These securities may be denominated in any currency.

The Sub-Fund may invest in convertible bonds denominated in a currency other than the euro or whose underlying share is itself subject to currency risk.

The Sub-Fund is not intended to invest in contingent convertible bonds (CoCos)<sup>28</sup>. Conversely, US convertible bonds and mandatory convertibles are authorised (non-exclusively)<sup>29</sup>.

The Sub-Fund is hedged against the exchange rate risk corresponding to the risk of fluctuations in the currency of denomination of each financial instrument against the reference currency of the Sub-Fund. Nevertheless, the Sub-Fund may be exposed to a residual exchange rate risk of less than 10% of net assets.

The Management Company does not automatically and exclusively use ratings provided by rating agencies but incorporates its own analysis to understand the rating assessment and thus decide on whether to buy, hold or sell the asset.

<sup>27</sup> The term refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the Taxonomy Regulation.

<sup>28</sup> Contingent convertibles (or Cocos) are subordinated debt securities issued by credit institutions or insurance or reinsurance companies. They are eligible for these firms' regulatory capital and have the specific characteristic of being convertible into shares; their nominal value may be reduced in case of the occurrence of a trigger event as previously defined in the prospectus for the said debt securities.

<sup>29</sup> A mandatory convertible is a security that is automatically converted into shares on or before a predetermined date, with no option available to the holder.

The securities selected will have a minimum rating of BBB-/Baa3 (Investment Grade category or a rating deemed equivalent by the Management Company), or a rating below BBB-/Baa3 (so-called High Yield or speculative securities, or a rating deemed equivalent by the Management Company) in accordance with the Basel method (which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is (i) the lower of the best two ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated only by one agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility with regard to the internal analysis of the risk/return profile of the security (profitability, credit, liquidity, maturity). Given the investment universe, the Sub-Fund may invest up to 100% in High Yield, speculative securities. The Sub-Fund may also be exposed to unrated securities up to 110% of its net assets.

If an issue is unrated, the rating of the issuer or the guarantor is used instead, if necessary, including the issue's subordination level. The sale of a debt security is not based solely on the rating criterion but also on an internal credit risk analysis and market conditions.

#### - Units or shares of foreign-law UCITS, AIFs and investment funds

The Sub-Fund may invest up to 10% of its net assets in units or shares of French or European UCITS, as well as in units or shares of investment funds governed by French law.

The Sub-Fund also reserves the right to invest in exchange-traded UCITS (ETFs or trackers<sup>30</sup>).

These UCITS may be managed by LBP AM or an affiliated company. These UCITS may be specialised in the management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

If these are not UCITS managed by the Management Company, there may be differences in the approach to SRI between the Management Company for the Sub-Fund and the Management Company managing the selected external UCITS. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

### **Derivatives**

Derivatives may be used to implement hedging or exposure strategies (positive or negative) that the Sub-Fund makes use of as part of its investment strategy.

Accordingly, the manager may hedge the following risks:

Equity, equity index, interest rate, foreign exchange and credit risk.

Types of transactions, all transactions being limited to the achievement of the investment objective:

The Sub-Fund may hold derivatives traded on regulated, organised or over-the-counter markets for the purposes of:

- exposing the portfolio to equity risk, interest rate risk or credit risk in order to reconstitute synthetic exposure to one or more risks in accordance with its management objective, with a view to diversification,
- hedging the portfolio against exchange rate risk, interest rate risk, credit risk or equity risk.

Type of instruments used:

- Interest rate futures and options on regulated, organised or over-the-counter markets and over-the-counter interest rate swaps for interest rate hedging or exposure (these instruments will be used in particular to hedge the interest rate risk of the portfolio or one or more securities and to increase the portfolio's exposure to interest rate risk).
- Futures and options on equities or equity indices on regulated, organised or over-the-counter markets and over-the-counter swaps for hedging or exposure to equities or equity indices (these instruments will be used to hedge or expose the portfolio to equity risk — related to investments in debt securities with equity exposure).
- Foreign exchange futures and options, on regulated, organised or over-the-counter markets, currency swaps and forwards for hedging or exposure to currencies (these instruments will be used to hedge or expose the portfolio to currency risk).
- Index swaps (including volatility) for hedging or exposure to interest rates, equities and foreign exchange (these instruments will be used to hedge the risk associated with the index for the portfolio or for one or more securities in particular, or to increase the portfolio's exposure).
- Credit derivatives: Single name or index Credit Default Swaps ("CDS"): these instruments will be used for exposure (sale of protection) or protection (purchase of protection) to/from a private issuer risk. Index CDS will be used on an ad hoc basis, for a negligible proportion of net assets, in order to adjust the credit exposure of the Sub-Fund's portfolio to meet subscription redemption requests. The use of CDS is limited in terms of exposure to 10% of net assets.
- Contract for Difference (CFD) or Equity Performance Swaps.
- Performance swaps (Total Return Swap on a specific issuer or index).

The indices underlying these instruments are rebalanced at least half-yearly or even quarterly depending on the instrument, particularly for the Itraxx indices as regards Credit Default Swaps. The cost of rebalancing the Sub-Fund's portfolio equates to the minimum market trading spread at the time of the rebalancing, at no cost to the Sub-Fund's portfolio.

The implementation of these strategies depends on the financial markets context and the value of the assets in the portfolio, and aims to hedge the portfolio against and expose it to financial risks. The fund is managed in a fully discretionary manner; no systematic strategies are implemented.

The commitment limit on all of these markets is 100% of the Sub-Fund's net assets.

<sup>30</sup> Mutual funds and SICAVs or equivalent instruments issued under foreign law that replicate, either directly or through investment, the securities comprising an index (e.g. MSCI Europe, Eurofirst 80, etc.) and continuously traded on a regulated market.

The sum of the market exposure resulting from the direct use of financial futures and financial instruments may not exceed 300% of net assets (gross leverage) or 210% of net assets (net leverage).

### **Securities with embedded derivatives**

The Sub-Fund invests in securities with embedded derivatives (medium term notes, subscription warrants, warrants, callable and puttable bonds, convertible bonds and exchangeable bonds, including synthetic convertible bonds) on interest rates, equities, credit or foreign exchange. The Sub-Fund may invest up to 110% of its net assets in securities of this nature.

### **Cash deposits**

The Sub-Fund reserves the right to place a maximum of 10% of net assets on deposit, mainly for the purposes of managing the Sub-Fund's cash.

### **Cash borrowing**

The Sub-Fund may borrow up to 10% of its net assets in cash from its depositary on a temporary basis, to deal with transactions related to its flows (investments and divestments in progress, subscriptions/redemptions, etc.).

### **Temporary purchases and sales of securities**

#### Type of transactions used

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

#### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective:

These transactions are intended to achieve the management objective and in particular to enable market opportunities to be seized in order to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

#### Types of assets that may be involved in these transactions

The assets that may be involved in these transactions are securities eligible for the investment strategy (equities, debt securities and bond and money market instruments as described above).

#### Level of use envisaged and authorised

The Sub-Fund may carry out temporary sales subject to a limit of 100% of the assets and temporary purchases subject to a limit of 100% of the assets.

The level of use envisaged for temporary sales and temporary purchase transactions will be less than 30% of net assets for each.

#### Criteria determining the choice of counterparties

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is given in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.

#### Remuneration

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

To achieve its investment objective, the sub-fund may, receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral only in units or shares of short-term money market funds, high-quality government bonds, or in reverse repurchase agreements on securities eligible for the investment strategy, or in deposits with credit institutions.

The Management Company has established a strict internal policy regarding financial guarantees received in the form of securities. These securities must be among the securities considered eligible by the ECB and be issued by issuers belonging to the OECD. Other criteria related to the credit quality of issuers are established by the Management Company based on the maturity and rating of these issuers.

Furthermore, the securities received as financial collateral must be regularly traded on a regulated market and have market prices. These prices must also be observable on a daily basis.

Financial guarantees must also be issued by an entity independent of the counterparty and must not be highly correlated with the performance of the counterparty. In particular, it is strictly excluded from accepting securities issued by the counterparty, one of its subsidiaries, or a parent company as collateral.

Furthermore, exposure to a given issuer from the basket aggregated from all financial guarantees received, regardless of their counterparties, may not represent more than 20% of the net assets.

These securities must also be held by the custodian and be able to be sold at any time without consulting the counterparty or obtaining its approval.

Finally, the securities received as financial guarantees must not be on the lists of exclusions applicable to the UCI.

It should be noted that the securities received as financial collateral may not be part of the UCI's investment universe, and that therefore, in the event of default by the lending counterparty, the UCI may temporarily hold securities not included in the eligible assets of its prospectus as assets.

The level of financial collateral required and the haircut policy applicable to assets received as collateral are specified in the Management Company's internal policy, available and updated regularly at the following address: <https://www.lbpam.com/publication/private/CollateralPolicy.pdf>

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

- **Risk profile**

The main risks associated with the investments and techniques employed by the fund and to which the investor is exposed are:

- **Equity risk:** this is the risk of a fall in the Sub-Fund's net asset value in the event of a decline in the equity markets and in particular the underlyings of convertibles or shares resulting from conversion, to the extent that the Sub-Fund invests in convertible bonds or equity derivatives. Exposure to equity risk is between 10% and 90% of net assets.  
In addition, investors should note that convertible bonds may be issued by small- and mid-cap companies in compliance with a minimum capitalisation threshold of €500 million at the time of investment: due to their specific characteristics, these shares may entail volatility risks, triggering a larger and faster decline in the Sub-Fund's net asset value. The net asset value of the Sub-Fund may therefore fall more significantly than the markets to which the Sub-Fund is exposed.
- **Interest rate risk:** this is the risk of a fall in the net asset value of the Sub-Fund in the event of a decline in interest rate instruments resulting from changes in interest rates, to the extent that the Sub-Fund invests in debt securities. measured in terms of sensitivity. In the event of a rise in interest rates (positive sensitivity), the value of fixed-income products may fall and cause the Sub-Fund's net asset value to fall. The Sub-Fund's sensitivity range is [0 - 6]. Therefore, for a 1% change in interest rates, a sensitivity of 6 will result in a 6% change in the net asset value, in the opposite direction. Exposure to debt securities is limited to 110% of net assets.
- **Credit risk:** the risk associated with changes in yields or payment defaults related to corporate bond issues and changes in credit derivative prices. As a result, in the event that an issuer defaults or is downgraded, for example if the financial rating agencies lower its credit rating, the value of the financial instruments in which the Sub-Fund is invested will fall; this decrease in value may cause the Sub-Fund's net asset value to decline.  
The Sub-Fund reserves the right to hold securities with a low or no rating. As a result, the use of "speculative/high yield securities" (securities with a higher risk of default and greater volatility) may lead to a significant decrease in the net asset value.
- **Volatility risk:** convertible bonds and optional derivatives are sensitive to the volatility of their underlying assets. Volatility or variance swaps are also particularly exposed to changes in volatility. These products may therefore cause the net asset value of the Sub-Fund to fall.
- **Discretionary management risk:** management is based on the selection of securities, as well as anticipated changes in the various markets. There is therefore a risk that the Sub-Fund will not always be invested in the best-performing securities and may not be exposed at all times to the best-performing markets.
- **Risk associated with investments in emerging markets:** market risks are amplified by any investments in emerging countries where markets may move more sharply and more quickly, both upwards and downwards, than in major international markets.
- **Sustainability risk:** any environmental, social or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also cause the portfolio's exposure to change, including the exclusion of certain issuers. More specifically, the negative effects of sustainability risks can affect the companies in the portfolio through a series of mechanisms, including: 1) reduced revenues; 2) higher costs; 3) losses or depreciation in asset values; 4) higher cost of capital and 5) regulatory fines or risks. Environmental, social and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The Sub-Fund does not offer any capital or performance guarantee.

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

- **Exchange rate risk:** this is the risk of a fall in the listing currencies of the financial instruments in which the Sub-Fund is invested relative to the portfolio's reference currency (the euro), to the extent that the Sub-Fund may invest in convertible bonds denominated in a currency other than the euro or whose underlying share is itself subject to exchange rate risk. Should a currency fall against the euro, the net asset value may decrease.  
For H I USD shares, the non-USD currency risk is limited to 5% of net assets through hedging using currency derivatives.
- **Counterparty risk associated with the use of over-the-counter products (derivatives) or temporary purchases and sales of securities:** the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may cause the Sub-Fund's net asset value to fall.  
In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

- Liquidity risk: the risk that may arise in connection with large-scale redemptions of Sub-Fund shares, corresponds to the inability to unwind positions on the best financial terms.

- **Target investors and investor profile**

|               |                                                                                                                                                                                                                                                                                                                                                                    |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Share I       | all subscribers, specifically intended for legal entities.                                                                                                                                                                                                                                                                                                         |
| Share GP      | reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients. |
| Share R       | all subscribers, specifically intended for natural persons.                                                                                                                                                                                                                                                                                                        |
| Share XOP     | reserved for UCITS managed by LBP AM and specifically for CNP Assurances and its subsidiaries (professional clients), as well as for CNP Assurances and its subsidiaries                                                                                                                                                                                           |
| Share MH      | reserved for institutions of the Malakoff Humanis Group.                                                                                                                                                                                                                                                                                                           |
| Share H I USD | All subscribers, particularly intended for institutional investors                                                                                                                                                                                                                                                                                                 |

The Sub-Fund may serve as a unit-linked vehicle for life insurance policies.

The Sub-Fund is intended for investors who wish to benefit from performance linked to changes in the global convertible bond markets, over a minimum investment horizon of 5 years. Investors are thus exposed to the risks listed in the "Risk Profile" section.

The amount that it is reasonable to invest in this Sub-Fund depends on your personal circumstances. To determine this, you should bear in mind your personal wealth and/or assets, your money requirements now and over the next five years, and your willingness to accept risk, or on the contrary your preference for a cautious investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their financial adviser.

#### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

#### **US Persons**

The shares have not been and will not be registered under the US Securities Act of 1933 (hereinafter the "Act of 1933"), or under any law applicable in a US state, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions), for the benefit of any national of the United States of America (hereinafter "US Person", as defined by US "Regulation S" under the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless (i) the shares were registered or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the US Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a US Person may constitute a violation of US law and requires the prior written consent of the Board of Directors. Persons wishing to acquire or subscribe for shares will have to certify in writing that they are not US Persons.

The Board of Directors has the power to impose restrictions (i) on the holding of shares by a US Person and thus compulsorily redeem shares held in accordance with the procedures described in the SICAV's Articles of Association, or (ii) on the transfer of shares to a US Person. This power also extends to any person (a) who appears to be directly or indirectly in violation of the laws and regulations of any country or any governmental authority, or (b) who may, in the opinion of the Board of Directors, cause damage to the Sub-Fund that it would not otherwise have endured or suffered.

The offer of shares has not been authorised or rejected by the SEC, the specialised commission of any US state or any other US regulatory authority, nor have the said authorities passed upon or endorsed the merits of this offer or the accuracy or adequacy of the documents relating to this offer. Any such statement is against the law.

Shareholders must immediately notify the Sub-Fund if they become a U.S. Person. Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a non-U.S. Person. The Board of Directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV's Articles of Association, of any share held directly or indirectly by a US Person, or if the ownership of shares by any person whatsoever is contrary to the law or the interests of the Sub-Fund.

A Non-Eligible Person is a US Person as defined by SEC Regulation S (Part 230 - 17 CFR 230.902). Such a definition of "US Persons" is available at the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available at [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes the comprehensive legal definition of the concept of "beneficial owner" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period:**

The recommended investment period is at least five years.

- **Determination and allocation of distributable sums**

| Share classes | Allocation of distributable sums                                             | Currency |
|---------------|------------------------------------------------------------------------------|----------|
| Share GP      | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share I       | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share R       | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share XOP     | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share MH      | Accumulation and/or income (and/or carry-forward): interim dividend possible | Euro     |
| Share H I USD | Accumulation                                                                 | USD      |

Net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees, as well as all income relating to securities that constitute the Sub-Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Distributable sums consist of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

Shares GP, I, R, XOP and MH are accumulation and/or income and/or carry-forward shares for both allocation 1 and allocation 2.

H I USD shares are capitalisation shares for both pocket 1 and pocket 2.

- **Distribution frequency**

Each year, the Management Company decides on the appropriation of net income and the possibility of paying interim dividends.

- **Share features**

The Sub-Fund has six share classes: GP, I, R, XOP, MH and share H I USD.

The shares GP, I, R, XOP et MH are denominated in euros and can be divided into hundred-thousandths of shares.

H I USD shares are denominated in US dollars and may be split into hundred-thousandths of shares.

- **Subscription and redemption procedures**

- Subscription and redemption:

Orders are executed in accordance with the table below:

| D-1                                                         | D-1                                                       | D: day on which the net asset value is established | D+1 business day          | D+2 business days         | D+2 business days         |
|-------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Clearing of subscription orders before 5.00 pm <sup>1</sup> | Clearing of redemption orders before 5.00 pm <sup>1</sup> | Order execution no later than D                    | Net asset value published | Delivery of subscriptions | Settlement of redemptions |

<sup>1</sup> Unless a specific cut-off time has been agreed with your financial institution.

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order clearing cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time. Subscription/redemption requests are received each Net Asset Value calculation day, at 5.00 pm Paris time, for execution at the Net Asset Value of the following day, in accordance with the table above.

The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

Subscriptions and redemptions may involve an amount or a number of shares divided into hundred-thousandths.

- Minimum subscription amount:

|                        |                                         |               |
|------------------------|-----------------------------------------|---------------|
| <b>Shares I and MH</b> | Minimum initial subscription amount     | €1,000,000    |
|                        | Minimum subsequent subscription amount  | None          |
| <b>Share XOP</b>       | Minimum initial subscription amount     | €4,000,000    |
|                        | Minimum subsequent subscription amount  | None          |
| <b>Shares R and GP</b> | Minimum initial subscription amount     | None          |
|                        | Minimum subsequent subscriptions amount | None          |
| <b>H I USD share</b>   | Minimum initial subscription amount     | 1.000.000 USD |
|                        | Minimum subsequent subscriptions amount | None          |

The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

- Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute all redemption requests centralized on the same Net Asset Value, in view of the consequences for liquidity management, in order to guarantee the balanced management of the Sub-Fund and therefore equal treatment of investors.

Calculation method and threshold:

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered:

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests:

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders:

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism:

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example:

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

- Address of the entity appointed to receive subscription and redemption orders:

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

- Determination of net asset value:

The net asset value is calculated and published daily, with the exception of public holidays within the meaning of the French Labour Code and the days on which the French markets (EURONEXT PARIS S.A. official calendar) and the New York markets are closed.

The net asset value is available from the Management Company and on the website at [www.lbpam.com](http://www.lbpam.com).

- **Charges and fees.**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor, deducted at the time of subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                                                                                                                                                                  |                   |                     |
|----------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|
|                                                                                        |                                    | Shares I, MH and H I USD                                                                                                                                                                                                                                                                    | Shares GP and XOP | Share R             |
| Subscription fee not payable to the Sub-Fund                                           | Net asset value x Number of shares | None                                                                                                                                                                                                                                                                                        | 6%; maximum rate. | 2.5%; maximum rate. |
|                                                                                        |                                    | <ul style="list-style-type: none"> <li>• None for reinvestment of dividends within three months from the date of payment.</li> <li>• None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value.</li> </ul> |                   |                     |
| Subscription fee payable to the Sub-Fund                                               | Net asset value x Number of shares | None.                                                                                                                                                                                                                                                                                       |                   |                     |
| Redemption fee not payable to the Sub-Fund                                             | Net asset value x Number of shares | None.                                                                                                                                                                                                                                                                                       |                   |                     |
| Redemption fee payable to the Sub-Fund                                                 | Net asset value x Number of shares | None.                                                                                                                                                                                                                                                                                       |                   |                     |

- **Management fees**

|   |                                                                           | Base                   | Rate Scale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                         |                         |
|---|---------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|   |                                                                           |                        | Share GP and H I USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Share R                 | Shares I and MH         | Share XOP               |
| 1 | Financial management fees and operating costs and other services expenses | Net assets             | Maximum 1.00% incl. tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Maximum 1.50% incl. tax | Maximum 0.80% incl. tax | Maximum 0.30% incl. tax |
| 2 | Maximum indirect fees (management fees and expenses)                      | Net assets             | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                         |                         |
| 3 | Transaction fees                                                          | Transaction /Operation | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                         |                         |
| 4 | Performance commission                                                    | Net assets             | <p><b>On share I:</b> 20% of the outperformance net of fixed management fees.</p> <p>Outperformance is the positive difference between the appreciation in the net asset value of the Sub-Fund adjusted for subscriptions/redemptions, and that of a fictitious fund achieving a performance equal to that of the benchmark, adjusted for subscriptions/redemptions in the Sub-Fund, over the Calculation Period.</p> <p><b>On the H I USD share: 20% of the outperformance net of fixed management fees.</b></p> <p><b>Outperformance corresponds to the positive difference between the appreciation of the Sub-Fund's net asset value adjusted for subscriptions/redemptions and that of a notional fund achieving a performance equal to that of the benchmark, adjusted for subscriptions/redemptions in the Sub-Fund, over the calculation period.</b></p> |                         |                         |                         |

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

- contributions payable for the management of this Sub-Fund pursuant to Article L. 621-5-3(II)(3°)(d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or proceedings to assert a right (e.g. class action lawsuit).

Information about these fees is also given ex-post in the Sub-Fund's annual report.

#### Operating costs and other services expenses:

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Management Company has established a research account. These research fees charged to the Sub-Fund will therefore be added to the costs mentioned above and will be a maximum of 0.10% of the net assets.

#### Performance commission

Variable management fees will be charged for the benefit of the Management Company. These management fees correspond to 20% of the outperformance net of fixed management fees.

For I share :

The Sub-Fund's outperformance corresponds to the positive difference between the net assets of the Sub-Fund before taking into account any provision for performance commissions and the net assets of a fictitious UCITS achieving the performance of the benchmark index, the FTSE Global Focus Hedged Convertible index, and adjusted for subscriptions and redemptions in the Sub-Fund.

For H I USD shares

The Sub-Fund's outperformance corresponds to the positive difference between the Sub-Fund's net assets before taking into account any provision for performance fee and the net assets of a notional fund achieving the performance of the benchmark, the FTSE Global Focus Convertible Hedged USD Index, adjusted for subscriptions and redemptions in the Sub-Fund.

The performance fee is provisioned every time the net asset value is calculated. Should the Sub-Fund underperform on a given net asset value, the provision is readjusted by means of a provision reversal, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes on the date of the most recent valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company upon redemption. The performance commission is collected by the Management Company on the performance commission payment date, whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

On the Recognition Date, in the event that the Sub-Fund underperformed over the Calculation Period, this period is extended to the following year. The allocation may only be increased again once the Sub-Fund has made up the underperformance in respect of the Calculation Period.

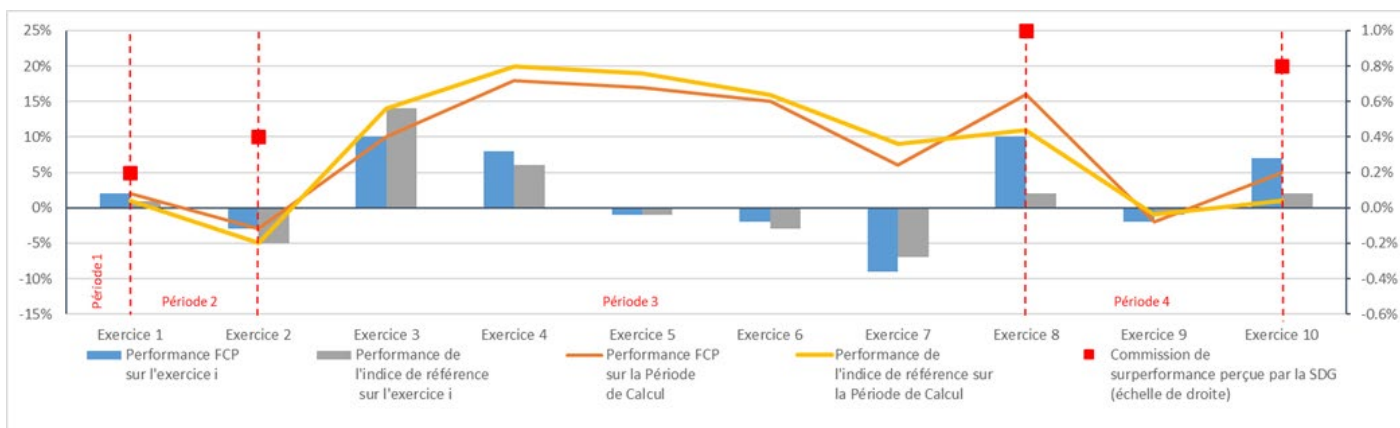
Recognition Date: last net asset value date in December of each year. The Recognition Date becomes a performance commission payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance fee payment dates (first Calculation Period: from 18/11/2021 to 12/31/2022).

First calculation period for the H I USD share from the creation of the share on 31 December 2027)

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

| Financial years   | Sub-Fund performance for financial year i | Sub-Fund performance over the Calculation Period | Benchmark index performance for financial year i | Benchmark index performance over the Calculation Period | Outperformance/ underperformance over the Calculation Period | Performance commission received by the AM | Extension of the Calculation Period | Period |
|-------------------|-------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|-------------------------------------|--------|
| Financial year 1  | 2%                                        | 2%                                               | 1%                                               | 1%                                                      | 1%                                                           | <b>0.2%</b>                               | No                                  | 1      |
| Financial year 2  | -3%                                       | -3%                                              | -5%                                              | -5%                                                     | 2%                                                           | <b>0.4%</b>                               | No                                  | 2      |
| Financial year 3  | 10%                                       | 10%                                              | 14%                                              | 14%                                                     | -4%                                                          |                                           | Yes                                 | 3      |
| Financial year 4  | 8%                                        | 18%                                              | 6%                                               | 20%                                                     | -2%                                                          |                                           | Yes                                 | 3      |
| Financial year 5  | -1%                                       | 17%                                              | -1%                                              | 19%                                                     | -2%                                                          |                                           | Yes                                 | 3      |
| Financial year 6  | -2%                                       | 15%                                              | -3%                                              | 16%                                                     | -1%                                                          |                                           | Yes                                 | 3      |
| Financial year 7  | -9%                                       | 6%                                               | -7%                                              | 9%                                                      | -3%                                                          |                                           | Yes                                 | 3      |
| Financial year 8  | 10%                                       | 16%                                              | 2%                                               | 11%                                                     | 5%                                                           | <b>1.0%</b>                               | No                                  | 3      |
| Financial year 9  | -2%                                       | -2%                                              | -1%                                              | -1%                                                     | -1%                                                          |                                           | Yes                                 | 4      |
| Financial year 10 | 7%                                        | 5%                                               | 2%                                               | 1%                                                      | 4%                                                           | <b>0.8%</b>                               | No                                  | 4      |



– Temporary purchases and sales of securities:

Income from temporary purchases and sales of securities, including income generated by the reinvestment of the cash collateral associated with transactions, net of direct and indirect operating costs, are fully acquired by the Sub-fund.

Direct and indirect operating costs are deducted by the Management Company and represent 40% of the income generated. 87.5% of the amount of these operational costs are repaid by the Management Company to CACEIS BANK Luxembourg Branch, as part of the securities lending program established by the Sub-fund with the branch of its Custodian, CACEIS BANK Luxembourg Branch, in exchange for all the tasks carried out and resources used by the latter to ensure the smooth execution of the transactions carried out.

For further information, please refer to the Sub-Fund's annual report.

– Financial intermediary selection procedure:

Intermediaries must be mentioned on the list drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly on the basis of their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.



## LFDE Absolute Return Rates SRI

The sub-fund was created on 24/09/2026 by merger absorption of the LBPAM ASBOLUTE RETURN TAUX ISR fund

- **Name of Sub-Fund and ISIN codes**

LFDE Absolute Return Rates SRI

I share: FR0013341435

GP share: FR0013341401

L share: FR0013341419

X share: FR0013403425

- **Classification:** Bonds and other international debt securities

- **Investment objective :**

The Sub-Fund's investment objective is twofold:

- To seek to outperform its benchmark index (the daily capitalised €STR index) over the recommended investment period (3 years), net of actual management fees for each of the Sub-Fund's share classes:
  - performance target of 1.7% per year above the €STR for X shares,
  - performance target of 1.5% per annum above the €STR for I shares,
  - performance target of 1.4% per annum above the €STR for the GP shares,
  - performance target of 1.15 % per year above the €STR for L shares; and
- to implement a socially responsible investment (SRI) strategy.

- **Benchmark index:**

The money market reference indicator is the capitalised €STR.

The €STR is the reference interest rate of the money market which reflects the cost of overnight borrowing by eurozone banks. It is calculated by the European Central Bank ( ECB ) and published on the website [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). The Sub-Fund is actively managed. The €STR is used a posteriori as a performance comparison indicator. The portfolio management strategy is discretionary and unrestricted relative to the index.

The reference indicator is used by the UCITS within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. Additional information on the reference index can be found on the following website: [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the used benchmarks describing the measures to be implemented in the event of substantial changes to an index or of cessation of the provision of this index.

- **Investment strategy :**

**Strategies used**

Stock picking is a two-fold process: the first consists of analysing an investment universe based on socially responsible investment ( SRI ) criteria, in order to determine an average SRI score that the sub-fund must exceed, and the second aims to select securities, some of which may not be included in the analysis universe but which nevertheless comply with the requirements of the French SRI label.

**1. Analysis of a universe of stocks**

For private and quasi-public issuers, the universe of securities (hereinafter the " **Analysis Universe** ") is composed of all issuers, rated by LBP AM via its GREAT proprietary model, that have issued debt (credit or money market) with a remaining maturity that has not yet due, with a minimum credit rating of BB- or are unrated and are subject to an ESG analysis. The Analysis Universe is analysed based on socially responsible investment (SRI) criteria, in order to identify, after eliminating 30% of the securities in the Analysis Universe (including the following filters: exclusion lists and quantitative score), the companies with the best practices in terms of sustainable development according to the analysis of the Management Company and thus determine the average SRI rating that the sub-fund must exceed (hereinafter the " Improved Average Rating").

- For debt securities issued by governments the investment universe (hereinafter the "**Sovereign Analysis Universe**") is composed of the stocks that make up the Bloomberg Barclays Global Aggregate Treasuries Total Return Index in EUR (LGTRTREU)<sup>31</sup> and which are subject to an ESG analysis. The Sovereign Analysis Universe is analysed based on socially responsible investment (SRI) criteria, to identify countries that are developing a responsible governance model, respectful of human rights and the environment, and socially just, according to the analysis of the Management Company. The average rating obtained by the sub-fund must be better than the average rating of the Sovereign Analysis Universe.

1. This analyse is based on a proprietary multi-source non-financial rating tool developed internally. The issuer extra-financial rating, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis :

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics) ;
- Sustainable management of resources: this pillar makes it possible, for example, to study each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) ;
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues) ;
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions.

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. Indeed in addition to the stocks excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

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

The portfolio construction process enables us to:

- an Improved Average Rating for private and quasi-public issuers, with the portfolio's average SRI rating better than the average SRI rating of the Analysis Universe after eliminating 30% of stocks in accordance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label, and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, securities validated by the exclusion committee or securities excluded under the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating meets the above condition.
- for debt securities issued by governments, the average rating obtained by the portfolio according to the ESG analysis methodology described above must be better than the average rating of its Sovereign Analysis Universe. All the stocks in the Sovereign Analysis Universe (excluding prohibited stocks, validated by the exclusion committee or excluded stocks according to the French SRI label) are therefore eligible for the sub-fund, provided that the average non-financial rating of the sub-fund meets the above condition.

With this approach to rating improvement, such as that applicable to private and quasi-public issuers corresponding to an ESG integration with a significant commitment to management, the Management Company implements the portfolio's SRI strategy.

2. With the analysis of the investment universe complete, the Management Company selects securities on the basis of their financial and non-financial characteristics.

The sub-fund's investment strategy is to manage a portfolio of debt securities and money market instruments from corporate or public issuers:

The portfolio construction consists in selecting fixed income securities mainly denominated in euros, primarily from OECD countries. The sub-fund may also invest up to 10 % of its net assets in emerging country issues, in order to diversify the portfolio.

Exposure to currency risk is limited to 10% of the net assets. More than 10% of the net assets, the exchange risk is systematically hedged. This systematic hedging applies to OECD currencies (excluding the euro) and to emerging market currencies.

<sup>31</sup> The Bloomberg Barclays Global-Aggregate Treasuries Total Return Index Value Unhedged EUR index includes government bonds from developed and emerging markets of Investment Grade quality .

The index is calculated and published by its administrator, Bloomberg. The index is used by the sub-fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is entered on ESMA's register of benchmark administrators and benchmarks. Additional information on the reference index can be found on the following website: [www.bloomberg.com/professional/product/indices](http://www.bloomberg.com/professional/product/indices).

The selected securities will be mainly from the Investment Grade category. Exposure to equity risk shall not exceed 10% of the net assets.

The sub-fund's investment strategy takes advantage of several sources of added value while respecting the management constraints defined below.

These sources are:

- The allocation between the different bond classes according to their relative risk/return ratios in the various market phases;
- The dynamic management of overall exposure to interest rate risk based on expectations of changes in the main key rates and long-term rates; Directional strategies on the bond markets that may be implemented aim to allocate the positive modified duration (in exposure to the various bond markets (government debt, covered bonds, agencies, corporate debt, inflation-linked bonds, convertible bonds or derivatives) or the negative modified duration of the portfolio (in hedging through the use of derivative financial instruments).
- Managing exposure to yield curves based on expectations of yield curve distortions (steepening and flattening strategies), carry and the time-pass effect on the curve;
- Managing the country allocation based on the Management Company's views of the main OECD countries;
- The choice of business sector based on the economic cycle and valuation;
- Selecting issuers based on relative valuations, financial instruments in terms of seniority and bond maturities (focus on the issuer's curve);
- Strategies for arbitrage based on valuation differentials; these strategies consist of:
  - arbitrage between bond securities and derivatives from different regions, with different types of interest rate (nominal vs. real rate), different maturities, different credit quality, different bond asset classes, different types of inflation, different currencies and different issuers;
  - arbitrage bonds and interest rate, credit and inflation swap derivatives to exploit a difference in valuation between two similar instruments.
- Optimising the entry and exit points of strategies based on liquidity, investor flows, and primary and secondary market opportunities.
- Exposure to currency risk.

The interest rate sensitivity will range from [-2; +6]

The credit sensitivity (sensitivity to the risk premium across all bond asset classes: government debt, covered bonds, agency bonds, and corporate bonds, etc.) will range from [-2; +9]

As a result of these sensitivity ranges and the use of arbitrage strategies via financial derivative instruments, the Sub-Fund's investment strategy has no significant long-term directional bias to the bond markets. The Sub-Fund will thus aim to generate positive absolute performance regardless of market conditions.

Management will track the volatility level of the portfolio, with an average target of 3% over the recommended holding period (under normal market conditions). This target volatility may go up or down depending on the Management Company's expectations of market trends.

Summary table: management:

|                                               | Minimum                                                                                 | maximum |
|-----------------------------------------------|-----------------------------------------------------------------------------------------|---------|
| <b>Interest rate sensitivity range</b>        | -2                                                                                      | +6      |
| <b>Range of sensitivity to credit spreads</b> | -2                                                                                      | 9       |
| <b>Foreign exchange risk</b>                  | 10% maximum                                                                             |         |
| <b>Currency</b>                               | Euro Minimum 50%<br>Non-Euro OECD countries<br>max. 50% max. 10%<br>emerging currencies |         |
| <b>OECD country issuers</b>                   | 75%                                                                                     | 110%    |
| <b>Issuers from emerging countries</b>        | 10% maximum                                                                             |         |

The list of assets that can be used to implement this strategy is described below.

Securities are selected primarily from the Analysis Universe and the Sovereign Analysis Universe ; they may also be selected, outside of the Analysis Universe and the Sovereign Analysis Universe , from securities belonging to the global universe of euro bond debt issued by private and quasi-public issuers and by governments up to a limit of 10% of net assets and, for private and quasi-public issuers, in compliance with the constraints of the label defined above. The Management Company will ensure that the Analysis Universe and the Sovereign Analysis Universe used constitute a relevant basis for comparison of the Fund's ESG rating.

In any event, and in accordance with the French SRI label, 90% of the portfolio's net assets (calculated using securities eligible for non-financial analysis according to the criteria of the French SRI label: equities and debt securities issued by private and quasi-public

issuers) are permanently invested in securities that have been subject to a non-financial analysis. Assets eligible for non-financial analysis according to the French SRI label criteria represent at least 30% of the net assets

## **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

### **Incorporation of sustainability risks and the negative impacts of investment on sustainability factors :**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy for taking sustainability risks into account and the policy for taking into account the negative impacts of investment decisions on sustainability factors are described in detail in the report on Article 29 of the Energy and Climate Law, available on the Management Company's website ([www.lbpam.com/publications](http://www.lbpam.com/publications)).

Further information on:

- The environment and/or social characteristics of the sub-fund is available in the SFDR appendix to this document.
- our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).

### **Incorporation of the European taxonomy :<sup>32</sup>**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

## **Financial techniques and instruments used**

### **Assets (excluding embedded derivatives)**

#### **Equities**

The Sub-Fund is not intended to hold equities directly, except when they are the result of a conversion or exchange or when they are subject to a call (in the case of convertible bonds, bonds exchangeable or redeemable in shares, or contingent convertible bonds). Exposure to equity risk shall not exceed 10% of the net assets.

#### **Debt securities and money market instruments**

The sub-fund invests a minimum of 50% of its net assets in debt securities and money market instruments denominated in euros (fixed rate, variable rate, adjustable or indexed securities). These securities are private or public sector issues and securities issued or guaranteed by governments. These government bonds may represent up to 70% of the FCP's net assets.

The sub-fund invests at least 50% of its assets in securities denominated in euros and 75% in a currency of an OECD member country (including securities denominated in euros).

The Sub-Fund's exposure to debt securities may be up to 110% of its net assets.

The sub-fund may be exposed up to 110% to Investment Grade securities with a minimum rating of BBB-/Baa3 by the main existing agencies (Standard&Poor's, Moody's, Fitch, etc.) or a rating deemed equivalent by the Management Company in application of the Basel method (this method stipulates that if the securities are rated by the main existing agencies (currently Standard&Poor's, Moody's, Fitch, etc.), the Management Company will use the lower of the two best ratings, if the security is rated only by two agencies, the less good of the two is used; finally, if only one agency rates the security, that rating is used).

The Sub-Fund may also be exposed, up to a maximum of 20% of net assets, to securities with a rating below BBB-/Baa3, described as speculative (high yield) by the main existing agencies (Standard& Poor's, Moody's, Fitch, etc.) or with a rating deemed equivalent by the Management Company in application of the Basel method defined above.

The sub-fund may also invest up to 15% of its net assets in unrated securities. Unrated securities must benefit from an internal assessment by the Management Company.

The Sub-Fund may also invest up to 10 % of its net assets in emerging country issues, in order to diversify the portfolio.

The Sub-Fund may invest in convertible bonds, bonds exchangeable or redeemable in shares up to a limit of 10%

The Sub-Fund may also invest up to 10% of its net assets in contingent convertible bonds (CoCos or Additional Tier 1). These are hybrid securities, combining the characteristics of bonds and equities. They have a safeguard mechanism that converts them into ordinary shares or reduces their capital in the event of contractually defined trigger events. They can offer a higher yield (in return for higher risk) than traditional bonds, due to their specific structuring and their place in the issuer's equity capital structure (subordinated

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<sup>32</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

debt, repaid after senior debt). In the event of conversion into shares, the Sub-Fund may hold shares subject to a limit of 10% of net assets.

Based on the investment universe defined above (geographic area, sensitivity range, minimum ratings for acquisition and holding), the Management Company conducts an internal credit risk analysis to select or dispose of a security. It does not automatically and exclusively use ratings provided by rating agencies but incorporates its own analysis of the security's risk/return profile (profitability, credit, liquidity, maturity), to decide whether to buy the security, hold it or sell it in the event of a change in the security's rating.

- Units or shares of other foreign-law UCITS, AIFs or investment funds

The Sub-Fund may also invest up to 10% of its net assets in units or shares of French or European UCITS ( including ETFs<sup>33</sup> ), as well as in units or shares of French or foreign investment funds that meet the equivalence criteria under article R214-13 of the French Monetary and Financial Code.

These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

The Sub-Fund reserves the right to purchase units or shares of UCITS or investment vehicles managed by LBP AM or an affiliated company.

If they are not internal UCIs, there may be differences in the SRI approach between those used by the sub-fund's Management Company and those adopted by the management company managing the selected external UCIs. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy

### **Derivative instruments**

Derivatives may be used to implement hedging, exposure or arbitrage strategies that the Sub-Fund makes use of as part of its investment strategy.

- Interest rates Futures and options or interest rate indices on regulated, organised French and/or foreign markets, or over-the-counter, and over-the-counter interest rate swaps for the purpose of interest rate hedging, exposure or arbitrage: These instruments will be used in particular to hedge the interest rate risk on the portfolio or on one or more securities, adjust the portfolio's interest rate sensitivity between [-2 and +6],
- Options on inflation indices and inflation index swaps for the purpose of hedging and/or generating exposure to inflation indices on the over-the-counter markets of developed OECD countries.
- Credit derivatives: Credit Default Swaps (CDS) on Investment Grade index (up to 100% of the net assets): These instruments will be used to seek temporary exposure and/or protection by taking long or short positions.
- Total Return Swaps (TRS) for a maximum of 100% of the net assets to exchange the performance of a cash index with that of an Investment Grade benchmark, such as a credit market index, for hedging and/or temporary exposure purposes. Counterparties used in connection with total return swaps are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time when the transaction is executed.
- Futures and options on foreign exchange on regulated, organised French and/or foreign markets, or over-the-counter, and forward exchange for currency hedging purposes.

The underlying indices for these instruments comply with ESMA guidelines on listed funds and other issues related to UCITS (ESMA/2012/832). These indices are rebalanced at least once every six months, particularly for CDS on Itraxx/CDX indices; there is no significant cost to the Sub-Fund's portfolio

The counterparties used for total return swaps are financial institutions with their registered office in the OECD and a minimum rating of BBB- at the time of the transaction.

The implementation of these strategies depends on the financial market environment and the value of the assets in the portfolio and seeks to hedge the portfolio against or expose it to financial risks.

The sub-fund's maximum leverage level on all markets (resulting from direct investment in financial instruments and the use of forward financial instruments) may not exceed 600% of the assets (gross leverage).

The net leverage effect is 300% maximum.

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

### **Securities with embedded derivatives**

To implement its investment strategy, the Sub-Fund may also invest up to 70% of its net assets in securities with embedded derivatives (certain medium-term notes, subscription certificates, warrants, collateralised debt obligations, credit-linked notes, callable bonds, puttable bonds), on interest rates, indices, credit or currencies, UCITS and investment funds or equities.

In particular, the Sub-Fund may invest in securities with an ancillary equity exposure (convertible bonds, bonds exchangeable or redeemable in shares, contingent convertible bonds).

### **Cash deposits**

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<sup>33</sup> FCP and SICAV or equivalent instruments issued under foreign law, replicating either directly or through investment the securities comprising an index (for example: FTSE MTS Global, FTSE MTS 3-5 years, Iboxx, etc.) and tradable on a continuous basis on a regulated market.

In order to achieve its management objective, and particularly for cash management purposes, the Sub-Fund may invest in deposits, up to the limit of 20% of the Fund's net assets.

### **Cash borrowing**

The Sub-Fund is not intended to be a cash borrower. However, a temporary liability position may exist due to transactions related to the Sub-Fund's cash flow (ongoing investments and divestments, subscription/redemption transactions, etc.), up to a limit of 10% of net assets.

### **Temporary purchases and sales of securities**

#### Type of transactions used

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

#### Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective :

These transactions are intended to ensure the management objective and in particular to enable opportunities to be seized on the market with a view to improving the performance of the portfolio, optimising cash management and the income of the Sub-Fund

#### Types of assets that may be the subject of these transactions

The assets that may be subject to these operations are those that are eligible for the investment strategy ( debt securities and money market instruments and bonds, as described in the section " Assets (excluding embedded derivatives) " ).

#### Level of use envisaged and authorised

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets. The projected level of use for temporary sales and temporary purchases will be less than 30% of net assets for each.

#### Criteria determining the choice of counterparties

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is provided in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

#### Remuneration

Further information on remuneration is provided in the "Charges and fees" section".

### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may receive and provide financial guarantees, in securities or cash, and reinvest the cash received as collateral in units or shares of short-term money market UCITS, high-quality government bonds, in borrowed securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules :

- Issuer credit quality: financial guarantees received in the form of securities are either OECD government bonds or supranational bonds, or covered bonds (with no maturity limit) ;
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices ;
- Correlation: guarantees are issued by an entity that is independent of the counterparty ;
- Diversification: counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets ;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

In accordance with its internal policy on managing financial guarantees, the Management Company determines :

- The level of financial guarantee required; and
- The level of discount applicable to assets received as financial guarantees, depending in particular on their type, the credit quality of the issuers, their maturity, their benchmark and their liquidity and volatility.

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

### **• Risk profile**

The Sub-Fund falls under the "International bonds and other debt securities" classification. In this regard, the main risks associated with the investments and techniques used by the fund and to which the investor is exposed directly and/or indirectly through the UCIs and through the derivatives in which the fund is invested are:

- Risk of capital loss: the Sub-Fund does not offer a performance or capital guarantee at any time and may therefore present a risk of capital loss. It is therefore possible that the capital initially invested may not be returned in full.
- Credit risk: in the event of a debtor default or a deterioration in its financial health, for example a downgrade in its rating by the financial rating agencies, the value of the bonds in which the sub-fund is invested will fall; The UCITS is invested in "speculative" (high yield) securities, which present a higher risk of default and are more volatile.

- This decline could lead to a fall in the net asset value.
- Interest rate risk: this is the risk of a fall in the value of fixed-income instruments resulting from interest rate changes. It is measured in terms of modified duration. During a period of rising (positive sensitivity of the UCITS) or falling (negative sensitivity of the UCITS) interest rates, the net asset value of the sub-fund may fall significantly.
- Risk associated with ownership of low-rated or unrated securities: the Sub-Fund reserves the right to hold low-rated or unrated securities. Therefore, the use of "speculative (high yield) securities / securities with a higher default risk and greater volatility may lead to a significant drop in the net asset value. The Fund's net exposure to speculative (high yield) or non-rated securities may reach 35% of net assets, given its management objective.
- Liquidity risk: the Sub-Fund invests above all in high yield securities; the volumes traded may occasionally be low in certain market conditions. The quotation ranges may widen as a result
- Risk associated with the use of futures: the strategies implemented through futures originate from the portfolio management team's expectations. If market conditions are not consistent with the strategies implemented, the Sub-Fund's net asset value could fall.
- Discretionary management risk: the discretionary management style applied to the Sub-Fund is based on the selection of debt securities and bonds. There is a risk that the Sub-Fund will not always be invested in the best-performing securities. The Sub-Fund's performance may therefore be below the management objective. The Sub-Fund's net asset value may also perform negatively. The discretionary management style is also based on arbitrage strategies. Arbitrage is a technique for taking advantage of observed or anticipated valuation differentials between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavourable change in these arbitrage transactions (decrease in long transactions and/or increase in short transactions), the net asset value of the Sub-Fund may fall.
- Risk associated with overexposure: the Sub-Fund may use forward financial instruments in order to generate overexposure and thus expose the Sub-Fund beyond the net assets. Depending on the direction of the transactions, the effect of the decrease (in the case of purchases or exposure) or increase (in the case of sales of exposure) may be amplified and therefore increase the decrease in the Fund's net asset value.
- Arbitrage risk: arbitrage is a technique for taking advantage of observed or anticipated valuation differentials between two instruments, by taking a long position on one and a short position on the other. In the event of an unfavourable change in these arbitrage transactions (decrease in long transactions and/or increase in short transactions), the net asset value of the Sub-Fund may fall.
- Inflation risk: shareholders are exposed to inflation risk: investors in inflation-linked bonds may suffer negative performances due to changes in inflation indices. In general, the market value of index-linked securities will increase as inflation indices increase and decrease as inflation indices decrease.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can impact companies held in the portfolio through a series of mechanisms, including: 1) a decrease in revenue; 2) higher costs; 3) losses or impairment of asset value; 4) higher cost of capital and 5) fines or regulatory risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

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

- Counterparty risk associated with the use of over-the-counter products (derivatives) or temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may result in a decline in the net asset value of the Sub-Fund. However, the counterparty risk may be limited by the establishment of guarantees granted to the UCITS in accordance with the regulations in force.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities and total return swaps may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

- Risk associated with investments in emerging markets: market risks are amplified by any investments in emerging countries where markets may move more sharply and more quickly, both upwards and downwards, than in major international markets.
- Equity risk : this is the risk of a decline in the net asset value of the sub-fund related to variations in the equity markets that may affect the valuation of the hybrid securities (convertible bonds or contingent convertible bonds ( CoCos)) held in the Sub-Fund or of the equities held by the sub-fund following the conversion of these hybrid securities. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. This risk is limited insofar as the Sub-Fund's exposure to the equity risk is a maximum of 10 %.
- Exchange rate risk: this stems from the risk of a decline in the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the Sub-Fund's net asset value
- Contingent bond risk: CoCos are hybrid securities which aim to allow the issuing bank or financial company to recapitalise in the event of a financial crisis. These securities have loss absorption mechanisms, described in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain trigger threshold.

First and foremost, the trigger is mechanical: it is generally based on the ratio of CET1 (Common Equity Tier 1) capital to risk-weighted assets. To compensate for the difference between carrying amounts and financial reality, there is a discretionary clause allowing the supervisor to activate the loss absorption mechanism, if it considers that the issuing institution has become insolvent.

CoCos are therefore subject to specific risks, particularly subordination to specific trigger criteria (e.g. deterioration in the capital ratio), conversion into shares, capital loss or non-payment of interest.

The use of subordinated bonds, and particularly Additional Tier 1 instruments, exposes the fund to the following risks:

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

- **Target investors and investor profile :**

All investors.

L shares: more specifically intended for natural persons.

GP shares: Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any trailer fees to distributors or providing (i) an advisory service within the meaning of the European MiFID2 regulation, (ii) individual discretionary portfolio management and (iii) when they are exclusively remunerated by their clients. I shares are aimed more specifically at legal entities.

X shares: reserved for investment funds managed by LBP AM and dedicated to CNP Assurances and its subsidiaries (professional clients )

The Sub-Fund is intended in particular for investors who wish to benefit from the higher returns offered by all fixed income markets as defined in the investment strategy. Investors are thus exposed to the risks listed in the "Risk Profile" section".

The amount that it is reasonable to invest in this Sub-Fund depends on your personal circumstances. To determine this, you should bear in mind your personal wealth and/or estate, your money requirements now and for the next 3 years, but also your willingness to take on risk or your preference for a more cautious investment. Investors are also advised to diversify their investments so as to avoid being exposed solely to the risks of this Sub-Fund or of financial instruments exposed to comparable strategies.

All investors are therefore advised to assess their particular situation with their usual financial adviser.

### **"U.S. Persons"**

The shares have not been, and shall not be, registered under the US Securities Act of 1933 (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the shares may not be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) for the benefit of any national of the United States of America (hereinafter "US Person", as defined by US Regulation S as part of the Act of 1933 adopted by the US Securities and Exchange Commission (SEC), except if (i) a registration of the shares was carried out, or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the board of directors of the SICAV. Persons wishing to acquire or subscribe to units will be required to certify in writing that they are not "US Persons".

The Board of directors has the power to impose restrictions (i) on the holding of shares by a "US Person" and thus initiate the forced redemption of the shares held, in accordance with the procedures described in the Fund's regulations, or (ii) the transfer of units to a "U.S. Person". This power also extends to any person who (a) is or is about to be directly or indirectly in breach of the laws and regulations of any country or governmental authority, or (b) that, in the opinion of the Management Company of the sub-fund, could cause damage to the sub-fund that it would not otherwise have suffered or incurred.

The offering of shares has not been authorized or disapproved by the SEC, a specialized commission of an American state or any other American regulatory authority, nor have said authorities expressed an opinion or sanctioned the merits of this offering, or the accuracy or adequacy of the documents relating to this offering. Any such statement is against the law.

All shareholders must immediately inform the sub-fund if they become a "US Person". Any unitholder who becomes a U.S. Person will no longer be authorised to purchase new shares, and may be asked to dispose of their units at any time in favour of persons who do not qualify as "U.S. Persons". The Management Company of the sub-fund reserves the right to carry out a forced redemption, according to the procedures described in the Fund's regulations, of any unit held directly or indirectly by a "US Person", or if the holding of units by any person whatsoever is against the law or the interests of the Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of a "US Person" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available on the website [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of "beneficial owner", is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1)

- **Recommended investment period :**

The recommended investment period is at least 3 years.

- **Determination and allocation of distributable amounts :**

| Share classes | Allocation of distributable sums                                                         | Currency |
|---------------|------------------------------------------------------------------------------------------|----------|
| Share I       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share GP      | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share L       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |
| Share X       | Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend | Euro     |

Distributable amounts consist of:

1. Net income plus retained earnings and plus or minus the balance of the income adjustment account (hereinafter "section 1");
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts (hereinafter "section 2").

The amounts mentioned in 1. and 2. may be distributed and/or accumulated and/or carried forward, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

The X, GP, L and I shares are accumulation and/or distribution and/or carried forward shares for both allocation 1 and allocation 2. Interim dividends may be paid on these shares.

- **Share features :**

The Sub-Fund has four share classes: GP shares, L shares, I shares and X shares. The shares are denominated in euros and are divided into hundred-thousandths of a share.

- **Subscription and redemption procedures :**

Subscription and redemption :

Orders are executed in accordance with the table below:

| D                                                                  | D                                                                | D: net asset value calculation date | D+1 business day          | D+2 business days                                   | D+2 business days                                 |
|--------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------------------|---------------------------------------------------|
| Subscription orders cleared before 1.00 pm (CACEIS Bank and IZNES) | Redemption orders cleared before 1.00 pm (CACEIS Bank and IZNES) | Order executed on D at the latest   | Net asset value published | Settlement of Subscriptions (CACEIS Bank and IZNES) | Settlement of redemptions (CACEIS Bank and IZNES) |

Shareholders are reminded that requests transmitted to distributors other than the aforementioned institutions must take into account the fact that the cut-off time for the centralisation of requests applies to those distributors with CACEIS Bank and IZNES.

As a result, these promoters may apply their own cut-off time, which may be earlier than the cut-off time mentioned above, in order to take into account the time required to transmit orders to CACEIS Bank and IZNES.

Only investors having access to the IZNES shared electronic registration system can send their subscription and redemption orders to IZNES.

The other distribution networks shall themselves inform shareholders of the cut-off time they apply for compliance with the centralisation time.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

- Minimum subscription amount :

|                 |                                        |      |
|-----------------|----------------------------------------|------|
| GP and L shares | Minimum initial subscription amount    | None |
|                 | Minimum subsequent subscription amount | None |

|         |                                        |             |
|---------|----------------------------------------|-------------|
| Share I | Minimum initial subscription amount    | € 1,000,000 |
|         | Minimum subsequent subscription amount | None        |
| Share X | Minimum initial subscription amount    | €10,000     |
|         | Minimum subsequent subscription amount | None        |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made on its own behalf by the Management Company.

– Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not fully execute redemption requests centralised at the same Net Asset Value with regard to the consequences on liquidity management in order to guarantee the balanced management of the UCI and therefore equal treatment of Investors.

Calculation method and threshold :

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month. Information to the Sub-Fund shareholders in the event of the system being triggered :

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests :

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders :

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism :

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example :

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

- Address of the entity appointed to receive subscription and redemption orders :

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France.

- Calculation of the net asset value :

The net asset value is established and published daily, with the exception of public holidays as defined in the French Labour Code and / or days when the Paris Stock Exchange is closed.

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

The net asset value is available from the Management Company and online at [www.lbpam.com](http://www.lbpam.com).

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor for subscriptions and redemptions | Base                               | Rate Scale |                                                                                                                                             |                     |
|-------------------------------------------------------------------|------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                   |                                    | Share I    | GP and X shares                                                                                                                             | Share L             |
| Subscription fee not payable to the Sub-Fund                      | Net asset value x number of shares | None.      | 6%, maximum rate.                                                                                                                           | 2.5%; maximum rate. |
|                                                                   |                                    |            | None for reinvestment of dividends within 3 months from the date of payment                                                                 |                     |
|                                                                   |                                    |            | None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |                     |
| Subscription fee payable to the Sub-Fund                          | Net asset value x number of shares | None.      |                                                                                                                                             |                     |
| Redemption fee not payable to the Sub-Fund                        | Net asset value x number of shares | None.      |                                                                                                                                             |                     |
| Redemption fee payable to the Sub-Fund                            | Net asset value x number of shares | None.      |                                                                                                                                             |                     |

#### - Management fees

|   | Fees charged to the Sub-Fund                                                        | Base                  | Rate Scale                                                                                                                                                                                                                                                                                                                                                               |                                 |                                 |
|---|-------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
|   |                                                                                     |                       | Shares I and X                                                                                                                                                                                                                                                                                                                                                           | Share GP                        | Share L                         |
| 1 | Financial management fees and<br>and<br>Operating costs and other services expenses | Net assets            | Maximum 0.50% including alltax.                                                                                                                                                                                                                                                                                                                                          | Maximum 0.70% including all tax | Maximum 0.80% including all tax |
| 2 | Maximum indirect fees (management charges and fees)                                 | Net assets            | None                                                                                                                                                                                                                                                                                                                                                                     |                                 |                                 |
| 3 | Transaction fees                                                                    | Transaction/Operation | None                                                                                                                                                                                                                                                                                                                                                                     |                                 |                                 |
| 4 | Performance commission                                                              | Net assets            | <b>Share I</b><br>20 % of the net outperformance, after deduction of fixed management fees, of the I unit realised by the sub-fund compared to the progress realised over the relevant Calculation Period by a fictitious fund performing equal to that of the benchmark index plus, on an annual basis, 1.50 %, adjusted for subscriptions/redemptions in the sub-fund. |                                 |                                 |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above :

- contributions payable for the management of this Sub-Fund in application of d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund) ;
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

#### Operating costs and other services expenses :

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating and other services fees are used to cover:

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees and other fees
- Regulatory compliance and reporting costs
- Operational expenses
- Costs related to client onboarding

The Management Company has established a research account. The research costs, invoiced to the Sub-Fund will thus be added to the fees referred above and will not exceed 0.03% of net assets.

#### Temporary purchases and sales of securities :

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of the generated revenues.

For further information, please refer to the Sub-Fund's annual report.

Total Return Swaps: 100% of the income is earned by the sub-fund. In terms of costs, transaction fees are charged as indicated in the "Management Fees" table

#### Performance fee ( 1 share) :

Variable management fees will be charged for 1 shares, for the benefit of the Management Company. These management fees correspond to 20% of the outperformance net of fixed management fees.

The Sub-Fund's outperformance corresponds the positive difference between the Sub-fund's net assets of before taking into account any provision for performance fees and the net assets of a notional Sub-Fund achieving a performance equal to that of the benchmark index (capitalised €STR) plus 1.50% per year, adjusted for subscriptions and redemptions in the Sub-fund.

The performance fee is provisioned every time the net asset value is calculated. Should the Sub-Fund underperform on a given net asset value, the provision is readjusted by means of a provision reversal, capped at the amount of the existing allocation. In the event of redemption, a proportion of the provision for variable management fees on the accounting balance at the last valuation is allocated definitively to a specific third-party account, in proportion to the number of units redeemed. This share of variable management fees is payable to the Management Company upon redemption. The performance commission is collected by the Management Company on the performance commission payment date, whether the absolute performance of the Sub-Fund over the Calculation Period is positive or negative.

On the Recognition Date, in the event that the Sub-Fund underperformed over the Calculation Period, this period is extended to the following year. The allocation may only be increased again once the Sub-Fund has made up the underperformance in respect of the Calculation Period.

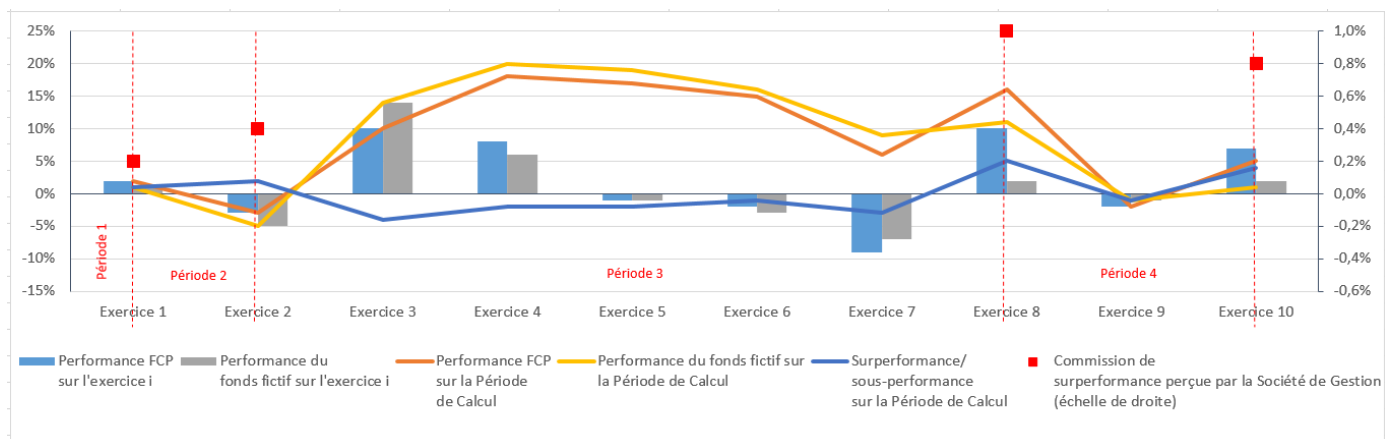
Recognition Date: last net asset value date in December of each year. The Recognition Date becomes a performance commission payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive commission payment dates (1st Calculation Period: from 01/01/2022 to 31/12/2022).

#### *Specific examples of how the performance fee will be calculated\* :*

| Financial years  | Sub-Fund performance for financial year i | Sub-Fund performance over the Calculation Period | Performance of the fictional fund during financial year i | Performance of the fictional fund over the Calculation Period | Outperformance / underperformance Over the calculation period | Outperformance fee paid by the sub-fund | Extension of the Calculation Period | Period |
|------------------|-------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------|-------------------------------------|--------|
| Financial year 1 | 2%                                        | 2%                                               | 1%                                                        | 1%                                                            | 1%                                                            | <b>0.2%</b>                             | No                                  | 1      |
| Financial year 2 | -3%                                       | -3%                                              | -5%                                                       | -5%                                                           | 2%                                                            | <b>0.4%</b>                             | No                                  | 2      |
| Financial year 3 | 10%                                       | 10%                                              | 14%                                                       | 14%                                                           | -4%                                                           |                                         | Yes                                 | 3      |
| Financial year 4 | 8%                                        | 18%                                              | 6%                                                        | 20%                                                           | -2%                                                           |                                         | Yes                                 | 3      |
| Financial year 5 | -1%                                       | 17%                                              | -1%                                                       | 19%                                                           | -2%                                                           |                                         | Yes                                 | 3      |
| Financial year 6 | -2%                                       | 15%                                              | -3%                                                       | 16%                                                           | -1%                                                           |                                         | Yes                                 | 3      |

|                   |     |     |     |     |     |             |     |   |
|-------------------|-----|-----|-----|-----|-----|-------------|-----|---|
| Financial year 7  | -9% | 6%  | -7% | 9%  | -3% |             | Yes | 3 |
| Financial year 8  | 10% | 16% | 2%  | 11% | 5%  | <b>1.0%</b> | No  | 3 |
| Financial year 9  | -2% | -2% | -1% | -1% | -1% |             | Yes | 4 |
| Financial year 10 | 7%  | 5%  | 2%  | 1%  | 4%  | <b>0.8%</b> | No  | 4 |



*\*The data shown above are purely illustrative and are not indicative of the future performance of the Sub-Fund*

#### Financial intermediary selection procedure :

Intermediaries must be mentioned on the list drawn up by the Management Company, which is reviewed periodically. Other than cost, intermediaries are selected mainly based on their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report

## LFDE Emerging Enhanced Equity SRI

The Sub-Fund was created on 24 September 2026 through the merger- absorption of the LBPAM ISR Actions Emergents FCP

- **Name of sub-fund and ISIN codes:**

LFDE Emerging Enhanced Equity SRI

MH share: FR0011049709

M share: FR0013330271

L Share: FR001400B1N3

GP share: FR001400B1O1

I share: FR001400YSS3

- **Classification: International equities.**

**Minimum degree of exposure of the UCI to emerging equity markets: 90%.**

- **Investment objective :**

The Sub-Fund's investment objective is twofold\_:

- seek to obtain, over a minimum investment period of 5 years, a performance net of fees higher than that of its benchmark, the MSCI Emerging Markets index (net dividends reinvested), while being limited to a maximum tracking error of 4 % compared to the index over one year;
- to implement a socially responsible investment (SRI) strategy.

- **Benchmark index :**

**The MSCI Emerging Markets index<sup>34</sup> represents equities in emerging market economies (Latin America, Eastern Europe, Asia and Africa-Middle East).**

**This index is published in US dollars. It is converted into euro and valued at the closing price.**

The performance of the index takes into account the dividends paid in respect of the shares comprising the index.

The Sub-Fund is built using a systematic approach, aiming to outperform the benchmark MSCI Emerging markets, subject to a constraint of an ex ante Tracking Error ( risk of difference between the returns of the portfolio and the returns of the benchmark, estimated by a risk model ), within a range of 0 % to 4 % under normal market conditions.

The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of this index, MSCI Inc, 7 World Trade Center, 250 Greenwich Street, New York, New York, 10007, USA, is included in the register of administrators and benchmarks kept by ESMA. Additional information on the reference indicator is available on the website: <https://www.msci.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

Further information on the Benchmark Index is available on the Administrator's website at <https://www.msci.com/indexes>.

As the Sub-Fund is not index-linked, its performance may differ significantly from that of the benchmark index, depending on the management decisions taken with the aim of keeping the tracking error within 4 % of the index over a one-year horizon.

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<sup>34</sup> The MSCI Emerging Markets index represents equities in emerging economic zones (Latin America, Eastern Europe, Asia and Africa-Middle East). This index is published in US dollars. It is converted into euro and valued at the closing price. The performance of the indicator includes dividends paid by the shares that make up the indicator. The index is calculated and published by its administrator, MSCI. The MSCI Emerging Markets index is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is entered on ESMA's register of benchmark administrators and benchmarks. Additional information on the reference indicator can be found on the following website: <https://www.msci.com/indexes>.

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 reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

- **Investment strategy :**

Stock picking is a two-fold process: the first consists of analysing a universe of stocks (hereinafter the "Analysis Universe") based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the stocks from the Analysis Universe (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI score that the sub-fund must exceed (hereinafter the "Improved Average Score"), and the second aims to select securities, some of which may not be included in the Analysis Universe but which nevertheless comply with the constraints of the French SRI label.

1. The Analysis Universe, consisting of the stocks that make up the MSCI Emerging Markets index, and which are subject to an ESG analysis, is analysed based on socially responsible investment (SRI) criteria, to identify the companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thus determine the Improved Average Rating to be exceeded.

This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The extra-financial rating of issuers, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis :

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics ).
- Sustainable management of resources: this pillar makes it possible, for example, to study each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers).
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues).
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. In fact, in addition to the stocks excluded by the French SRI label, an exclusion committee specific to the Management Company establishes an exclusion list after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of ESG rights or harms without corrective measures. The exclusion list also includes issuers in controversial sectors such as tobacco, gambling and coal, based on the criteria defined by the Management Company. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

Ultimately, the management company has sole discretion over the advisability of an investment and the non-financial quality of the issuer, which is expressed as a final rating between 1 and 10 - an SRI rating of 1 representing strong non-financial quality and one of 10 representing poor non-financial quality.

The portfolio's construction therefore enables it to obtain an Improved Average Rating, an average SRI rating for the portfolio that is better than the average SRI rating for the Analysis Universe after eliminating 30 % of the values in accordance with the SRI label (including the following three filters: exclusion committee, exclusions from the French SRI label and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, securities validated by the exclusion committee or securities excluded under the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating meets the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2. With the analysis of the investment universe complete, the Management Company selects securities on the basis of their financial and non-financial characteristics.

The Sub-Fund is continuously at least 90% exposed and up to 110% to emerging equity markets. Exposure to equity markets is mainly through emerging market equities, in line with the composition of the MSCI Emerging Markets index (Latin America, Eastern Europe, Asia and Africa-Middle East), but may also be achieved via derivatives on emerging market equities or UCITS or AIF specialising in these geographical regions. The Sub-Fund uses a quantitative approach deployed using in-house proprietary strategies. Investment decisions are made by the managers based on the results of the quantitative model.

These strategies constitute the Sub-Fund's performance and risk drivers; they are designed with risk diversification in mind and aim to contribute to performance along several axes, particularly the following three dimensions:

- Security allocation: multi-criteria approach aiming to favour securities with financial and fundamental characteristics in particular in terms of valuation and earnings prospects that are likely to deliver superior performance over the long term according to the managers' analysis and best suited to the medium-term macroeconomic environment.
- Exposure: by adjusting the Sub-Fund's overall exposure based on a technical model aiming to identify the direction of the general market trend. The sustainability of this trend is analysed through variables such as volatility, market expensiveness, and the extent of expectations.
- Country: by reducing/increasing the level of risk allocated to a country that is part of the benchmark index.

The Sub-Fund may also be exposed, either directly up to 10%, to money market UCIs as part of the management of the Sub-Fund's cash flow, or indirectly on an ancillary basis through the equity UCIs held. There is no exposure to bond products.

Securities are selected primarily from the Investment Universe; they may also be selected from outside the Investment Universe, subject to a limit of 10% of the Sub-Fund's net assets and provided that these securities comply with the constraints of the SRI label. The Management Company will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label, 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities) are continuously invested in securities that have undergone a non-financial analysis.

Disclaimers on the incorporation of sustainability risks and the European taxonomy

**Incorporation of sustainability risks and the negative impacts of investment on sustainability factors :**

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy for taking sustainability risks into account and the policy for taking into account the negative impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the Energy and Climate Law available on the Management Company's website ( [www.lbpam.com/publications](http://www.lbpam.com/publications)).

Further information on:

- The environment and/or social characteristics of the Sub-Fund are available in the SFDR appendix to this document.
- our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).

**Incorporation of the European taxonomy<sup>35</sup>**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

**Financial techniques and instruments used**

**Assets (excluding embedded derivatives)**

**- Equities**

The Sub-Fund invests in equities, of all capitalisations, from all sectors, from emerging market economies. The equities will be selected based on the intrinsic quality of the companies.

**- Debt securities and money market instruments**

None.

**- Units or shares of French undertakings for collective investment, other UCITS, AIFs and foreign investment funds:**

The Sub-Fund may invest up to 10% of its assets in units or shares of French and/or European AIFs and UCITS, domiciled in European Union countries, or in units or shares of foreign investment funds domiciled outside Europe that meet the four equivalence criteria provided for in Article R. 214-3 of the French Monetary and Financial Code, including ETFs denominated in euros or USD.

**The UCITS or AIFs used are mainly equity UCIs and, on an ancillary basis, monetary UCIs.**

The Sub-Fund may acquire units or shares of UCIs managed by LBP AM or an affiliated company and/or the management companies of the AEGON group.

If they are not internal UCIs, there may be differences in approach to SRI between those adopted by the Sub-Fund and those adopted by the management company managing the selected external UCIs. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

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<sup>35</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation

### **Derivative instruments**

Derivatives may be used to implement the hedging and exposure strategies used by the sub-fund as part of its investment strategy.

Type of instruments used :

- Futures and options on equities or equity indices, traded on regulated, organised or over-the-counter markets, OTC swaps for the purpose of hedging or generating exposure (positive or negative) to equities or equity indices: These instruments will be used to hedge the portfolio's equity risk or to expose it.
- Futures, options and currency swaps on regulated, organised or over-the-counter markets and forward exchange contracts for currency hedging purposes: these instruments may be used in the event of currency hedging.

The Sub-Fund's leverage level (calculated as the sum of the nominal values of the forward financial instruments used by the Fund) under normal market circumstances is expected to range from 0 to 2 times the Sub-Fund's net assets. Therefore, the sum of the market exposures resulting from the use of forward financial instruments and direct financial instruments may not exceed 200% of the assets.

This leverage may occasionally be higher in exceptional market circumstances and for example during periods of high volatility.

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

### **Securities with embedded derivatives**

The Sub-Fund will not use securities with embedded derivatives. Any subscription warrants or rights will be held as a result of transactions affecting portfolio securities, as the Sub-Fund is not intended to acquire these types of assets directly.

### **Cash deposits**

The Sub-Fund may make deposits with a maximum term of twelve months concluded under a framework agreement approved by the AMF. These deposits contribute to the achievement of the management objective of the UCI by allowing it to manage cash within the limit of 10%.

### **Cash borrowing**

The Sub-Fund is not intended to borrow cash. However, a liability position may exist occasionally due to transactions related to the Sub-Fund's cash flow (ongoing investments and divestments, subscription or redemption transactions, etc.) up to a limit of 10%.

### **Temporary purchases and sales of securities**

#### **Type of transactions used**

***For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).***

***Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective :***

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income

***Types of assets that may be the subject of these transactions***

The assets that may be subject to these operations are securities eligible for the investment strategy ( equities ) as described above.

***Projected and authorised level of use***

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The projected level of use for temporary sales and temporary purchases will be less than 20% of net assets for each.

#### **Criteria determining the choice of counterparties**

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is provided in the "Charges and fees" section".

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

#### **Remuneration**

***Further information is provided in the "Charges and fees" section".***

### **Contracts constituting financial guarantees :**

The sSub-Fund may, to achieve its management objective, receive and give financial guarantees, in the form of securities or cash, and may reinvest the cash received solely in instruments eligible for its investment strategy.

Financial guarantees received comply with the following rules :

- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices ;
- Correlation: guarantees are issued by an entity that is independent of the counterparty ;

- Diversification: the counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets ;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

• **Risk profile :**

The Sub-Fund is classified under "International equities. In this respect, the risks associated with the investments and techniques employed by the sub-fund and to which the investor is exposed are:

- Risk of capital loss: as these instruments are valued daily, the sub fund's net asset value may be subject to volatility. Investors are therefore warned of the risk that the performance of the sub-fund may not meet their objectives and that a capital loss (redemption value lower than the subscription value) cannot be excluded.
- Equity risk: owing to the Sub-Fund's investment strategy, investors are exposed to equity risk to a significant extent, as the level of investment in international equities is more than 60 %. The value of the sub-fund may decrease significantly in the event of a market downturn.
- Risk associated with investing in emerging zones: Investors' attention is drawn to the fact that the operating and supervision conditions of these markets may deviate from the standards that exist on the large international markets. The value of the Sub-Fund may decrease significantly in the event of a market downturn.
- Small and mid-cap risk: on these markets, the volume of stock market-listed securities is low; market movements are therefore more pronounced and faster than for large caps. The net asset value of the UCITS may therefore decrease.
- Foreign exchange risk: this is the risk of a fall in the currencies of Sub-Fund portfolio instruments against the portfolio's reference currency, the euro). The currencies concerned are those of the MSCI Emerging Market benchmark and the USD. This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation in the currencies in which the portfolio is invested relative to the euro could lead to a decrease in the Sub-Fund's net asset value.
- Discretionary risk: the discretionary management style is based on expectations regarding the performance of the equity markets. There is a risk that the UCITS may not be invested in the best-performing markets at all times.
- Liquidity risk: this is the risk that the financial market may not be able to absorb the volumes of sales (or purchases) without causing the price of the assets to fall (or rise) significantly when volumes traded are low, or in the event of market disruption.
- Risk associated with commitments on forward financial instruments: the strategies implemented via financial derivatives stem from the management team's expectations. If market developments do not match the strategies implemented, the Sub-Fund's net asset value may fall. However, these strategies are used to take positions in order to control risk.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real 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 portfolio's exposure, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can impact companies held in the portfolio through a series of mechanisms, including: 1) a decrease in revenue; 2) higher costs; 3) losses or a decrease in the value of assets; 4) a higher cost of capital and 5) regulatory fines or risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

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

- Counterparty risk associated with the use of over-the-counter products (derivatives) and temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks(settlement/delivery risk).

• **Target investors and investor profile :**

All subscribers, and particularly legal entities.

- M shares: All subscribers, and more specifically UCIs and mandates managed by LBP AM or an affiliated company.
- MH shares: Reserved for Malakoff Humanis Group institutions.
- L shares: All subscribers, and more specifically natural persons;
- GP share: reserved for investors subscribing via distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:
  1. an advisory service, within the meaning of European MiFID2 regulation;
  2. Individual portfolio management with a mandate; and
  3. When they are exclusively remunerated by their clients.

I shares: All subscribers, more specifically institutional investors.

The Sub-Fund is intended for investors seeking exposure to emerging equity risk. (Asia including China, Hong Kong, Korea and Taiwan, India, Latin America and Eastern Europe).

The reasonable amount to invest in this UCITS depends on the investor's personal situation. To determine this amount, investors must take into account their personal assets, their current financial needs and the recommended investment period, as well as their desire to take on risk or their preference for a more prudent investment. It is also recommended that investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this UCITS.

### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

### **"U.S. Persons"**

The shares have not been, and shall not be, registered under the U.S. Securities Act of 1933 (hereinafter "the Act of 1933"), or under any law applicable in a U.S. state, and the shares may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any U.S. person (hereinafter "U.S. Person"), as defined by U.S. Regulation S as part of the Act of 1933 adopted by the U.S. Securities and Exchange Commission (SEC), except if (i) a share register was kept or (ii) an exemption was applicable (with the prior approval of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not "U.S. Persons".

The Board of Directors has the power to impose restrictions (i) the holding of shares by a "US Person" and thus initiate the forced redemption of the shares held, in accordance with the procedures described in the articles of association of the SICAV, or (ii) the transfer of shares to a "US Person". This power also extends to any person who is (a) is or is about to be directly or indirectly in breach of the laws or regulations of any country or governmental authority, or (b) that could, in the opinion of the Board of Directors, cause the Sub-fund to suffer a loss that it would not otherwise have incurred or suffered.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a U.S. Person". Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a "non-U.S. Person". The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a "U.S. Person", or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a "U.S. Person" as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of a "US Person" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available on the website [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of "beneficial owner", is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- ***Recommended investment period :***

The recommended investment period is at least 5 years.

- ***Determination and allocation of distributable sums***

| Share class | Allocation of distributable sums                                                   | <u>Currency</u> |
|-------------|------------------------------------------------------------------------------------|-----------------|
| Share MH    | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro            |
| Share M     | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro            |
| Share GP    | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro            |
| Share I     | Accumulation                                                                       | Euro            |
| Share L     | Accumulation                                                                       | Euro            |

∴  
Distributable amounts consist of:

1. Net income less net income interim payments paid during the financial year plus the amount carried forward and plus or minus the balance of the income adjustment account;

2. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
3. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts mentioned in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

The M, MH and GP shares are accumulation and/or distribution shares. Interim dividends may be paid on these shares.

I and L shares are pure accumulation shares.

- ***Subscription and redemption :***

- Subscription and redemption :

Orders are executed in accordance with the table below:

| <i>D-1</i>                                             | <i>D-1</i>                                           | <i>D: net asset value calculation date</i> | <i>D+1 business day</i>   | <i>D+2 business days</i>    | <i>D+2 business days</i>  |
|--------------------------------------------------------|------------------------------------------------------|--------------------------------------------|---------------------------|-----------------------------|---------------------------|
| Centralisation of subscription requests before 12 noon | Centralisation of redemption requests before 12 noon | Order execution no later than D            | Net asset value published | Settlement of Subscriptions | Settlement of redemptions |

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other distribution networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

**Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.**

– Minimum subscription amount :

|          |                                       |         |
|----------|---------------------------------------|---------|
| Share L  | Minimum initial suscription amount    | None    |
|          | Minimum subsequent suscription amount | None    |
| Share M  | Minimum initial suscription amount    | A share |
|          | Minimum subsequent suscription amount | None    |
| Share MH | Minimum initial suscription amount    | A share |
|          | Minimum subsequent suscription amount | None    |
| Share GP | Minimum initial suscription amount    | None    |
|          | Minimum subsequent suscription amount | None    |

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made on its own behalf by the Company

– Redemption capping ("gates" ) :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not fully execute redemption requests centralised at the same Net Asset Value with regard to the consequences for liquidity management in order to guarantee the balanced management of the UCI and therefore equal treatment of Investors.

Calculation method and threshold :

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month.

Information to the Sub-Fund shareholders in the event of the system being triggered :

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests :

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders :

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism :

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example :

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders :

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

IZNES, 20 -22 rue Vernier - 75017 Paris – France for eligible subscribers and having access to the shared electronic registration device.

Calculation of the net asset value :

The net asset value is established and published daily, except:

1/ public holidays within the meaning of the French Labour Code and the market closing schedule (Euronext official calendar), and/or 2) public holidays in the United States and the planned non-trading days of the US markets (official calendar of the New York Stock Exchange), and/or 3) the calendar for market holidays in China (official calendar of the Shanghai Stock Exchange), 4) Hong Kong (Hong Kong Stock Exchange official calendar)

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

The net asset value is available from the Management Company, and online at [www.lbpam.com](http://www.lbpam.com).

## • **Charges and fees**

– Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor deducted at the time of subscriptions and redemptions | Base                               | Rate Scale                                                                                                                                                                                                                 |                   |                     |                   |         |
|---------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|-------------------|---------|
|                                                                                       |                                    | Share MH                                                                                                                                                                                                                   | Share M           | Share L             | Share GP          | Share I |
| Subscription fee not payable to the Sub-Fund                                          | Net asset value x number of shares | 6% ( maximum rate )                                                                                                                                                                                                        | 4%; maximum rate. | 2.5%; maximum rate. | 6%, maximum rate. | None.   |
|                                                                                       |                                    | None for reinvestment of dividends within three months of the payment date.<br>None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |                   |                     |                   |         |
| Subscription fee payable to the Sub-Fund                                              | Net asset value x number of shares | None.                                                                                                                                                                                                                      |                   |                     |                   |         |

|                                            |                                    |       |
|--------------------------------------------|------------------------------------|-------|
| Redemption fee not payable to the Sub-Fund | Net asset value x number of shares | None. |
| Redemption fee payable to the Sub-Fund     | Net asset value x number of shares | None. |

#### **- Management fees**

|          | Fees charged to the Sub-Fund                                                     | Base                  | Rate Scale                     |                                   |                                   |                                   |                                   |
|----------|----------------------------------------------------------------------------------|-----------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|          |                                                                                  |                       | Share MH                       | Share M                           | Share L                           | Share GP                          | Share I                           |
| <b>1</b> | Financial management fees and and<br>Operating costs and other services expenses | Net assets            | Maximum 1% including all taxes | Maximum 1.50% including all taxes | Maximum 1.50% including all taxes | Maximum 1.60% including all taxes | Maximum 0.75% including all taxes |
| <b>2</b> | Maximum indirect fees (management fees and expenses )                            | Net assets            | None                           |                                   |                                   |                                   |                                   |
| <b>3</b> | Transaction fees                                                                 | Transaction/Operation | None                           |                                   |                                   |                                   |                                   |
| <b>4</b> | Performance commission                                                           | Net assets            | None                           |                                   |                                   |                                   |                                   |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above :

- the contributions payable for the management of the Sub-Fund in application of d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund ;
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described *ex-post* in the Sub-Fund's annual report.

#### **Operating costs and other services expenses :**

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Management Company has put a research account in place. These research costs, which are charged to the Sub-fund, will therefore be in addition to the aforementioned costs and will not exceed 0.03% of net assets.

#### **- Temporary purchases and sales of securities**

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of the generated revenues.

For further information, please refer to the Sub-Fund's annual report.

#### **- Financial intermediary selection procedure :**

Intermediaries must be mentioned on the list that is drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly based on their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

## LFDE US Enhanced Equity SRI

The sub-fund was created on 24/09/2026 through the merger-absorption of the LBPAM ISR Actions Emergents FCP

- **Name of Sub-Fund and ISIN codes**

LFDE US Enhanced Equity SRI

R share: FR0013239407.

GP share: FR0013239415.

H share: FR0013239423.

I share: FR001400YST1.

- **Classification:** International equities.

- **Investment objective :**

The Sub-Fund's investment objective is twofold:

- To obtain, over the recommended investment period of at least 5 years, a performance greater than that of the S&P 500 index with net dividends reinvested ( reference indicator - Bloomberg code SPTR500N ), while being limited to a maximum tracking error of 4 % relative to the index over a one-year time horizon.
- to implement a socially responsible investment (SRI) strategy.

As the exchange risk on the H share of the sub-fund is fully hedged, this exchange risk is present in the I, R and GP shares due to exposures to the US dollar. The performance of the H share will therefore differ from that of the I, R and GP shares due to the currency hedging transactions carried out and the management fees specific to each share.

- **Benchmark index :**

The reference indicator is the S&P 500 Net Dividends Reinvested index ( Bloomberg code SPTR500N).

The Sub-Fund is built using a systematic approach, aiming to outperform the benchmark index S&P 500 net dividends reinvested, subject to an ex ante tracking error ( risk of performance differential between the portfolio for unhedged equities and the benchmark index, estimated by a risk model ) within a range of 0% to 4 % in normal market conditions.

The S&P 500 Net Dividends Reinvested Index is an "equity " index calculated and published by the international indexes provider Standard & Poor's (" S&P "). The stocks included in the S&P 500 index are drawn from the universe of the 500 largest securities on the United States market. The S&P 500 Index includes the top 500 US companies by market capitalisation, with companies selected based on being domiciled in the United States, reporting their accounts according to US accounting standards, being listed on the NYSE or the NASDAQ, and having a free float of at least 50% (the free float corresponds, for a company listed on the stock exchange, to the fraction of shares readily exchangeable on the stock exchange, as opposed to shares considered to be stable). The S&P 500 Index calculation and revision methodology is available on the following website [www.standardandpoors.com](https://www.standardandpoors.com). The S&P 500 Index with Net Dividends Reinvested includes dividends paid by the shares making up the index.

This index is expressed in euros for the I, R and GP shares.

It is expressed in US dollars for the H unit, for which the currency risk on the US dollar against the euro is fully hedged, so it represents performance independent of currency fluctuations between the euro and the currency of the investments made as part of the management of the sub-fund.

The S&P 500 index is calculated and published by S&P Dow Jones Indices LLC on the website <https://us.spindices.com/>.

The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is not yet listed on the ESMA register of benchmark index administrators and indexes. Additional information on the reference index can be found on the following website: <https://us.spindices.com/>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

As the Sub-Fund is not index linked, its performance may differ from that of the benchmark index, within a maximum tracking error of 4 % over an annual horizon, depending on the management choices made.

- **Investment strategy :**

Stock picking is a two-step process: step one is to analyse an investment universe (hereafter the "Analysis Universe") using socially responsible investment (SRI) criteria in order to determine, after eliminating 30% of the securities in the Analysis Universe (including the following three filters: exclusion committee, French SRI label exclusions and quantitative rating), the average SRI score that the Sub-Fund must exceed (hereinafter, the "Improved Average Rating"), and step two consists in selecting securities, some of which may not be included in the Analysis Universe, but which nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, consisting of the stocks that make up the S&P 500 index with net dividends reinvested (in euros)<sup>36</sup> and which undergo an ESG analysis, is analyzed based on socially responsible investment (SRI) criteria, to identify the companies with the best practices in terms of sustainable development according to the Management Company's analysis, and thus determine the Improved Average Rating to be exceeded.

This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The extra-financial rating of issuers, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis :

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics ) ;
- Sustainable management of resources: this pillar makes it possible, for example, to study each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) ;
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues) ;
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies.

The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions. The analysis carried out by the Management Company depends on the quality of the information collected and the transparency of the issuers in question.

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. Indeed besides the securities excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

Ultimately, the Management Company is the sole party responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

The portfolio's construction therefore enables it to obtain an average SRI rating that is better than the Improved Average Rating, the average SRI rating of the Analysis Universe after eliminating 30 % of the worst stocks in compliance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating). All securities in the Analysis Universe (excluding prohibited securities, securities validated by the exclusion committee or securities excluded under the French SRI label) are therefore eligible for the Sub-Fund, provided that the Sub-Fund's average extra-financial rating meets the above condition. With this rating improvement approach, which corresponds to ESG integration with a significant management commitment, the Management Company implements the portfolio's SRI strategy.

2. At the end of this analysis, the Management Company selects the securities based on their financial and non-financial characteristics using a quantitative approach.

Investment decisions are made by the Management Company, based on the results of the internal quantitative model;

The Sub-Fund's allocation is based on different strategies, which the Management Company considers to be performance drivers.

These performance drivers, which have little correlation but can be used simultaneously, are grouped into three main families: stock allocation, equity exposure, and option strategies.

- allocation of securities via a multi-criteria approach aiming to favour securities with financial and non-financial characteristics that are likely to deliver higher performance over the long term, according to the analysis of the Management Company, in exchange for higher risk and that are better suited to the medium-term macroeconomic environment.

This driver, based on the Management company's analysis of investor preference for certain styles largely explaining a stock's potential relative profitability, aims to characterize stocks in the investment universe based on different predetermined styles (e.g. Value, Size, Growth, Momentum, Quality, etc.).

The exposure to each stock is determined by the degree of compatibility of its style characteristics with the style weightings selected by the Management Company.

The style weights are not static and are derived from a decision support model that considers both the short-term and long-term dynamics of the styles.

<sup>36</sup> The S&P 500 Net Dividends Reinvested index is an "equity" index. The stocks included in the S&P 500 index are drawn from the universe of the 500 largest securities on the United States market. The S&P 500 Index includes the top 500 US companies by market capitalisation, with companies selected to be domiciled in the United States, publish their accounts according to US accounting standards, be listed on the NYSE or the NASDAQ and have a free float of at least 50%. The S&P 500 index is calculated and published by S&P Dow Jones Indices LLC. The index is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is entered on ESMA's register of benchmark administrators and benchmarks. Additional information on the reference indicator is available on the following website: <https://www.standardandpoors.com>.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

- level of exposure to US equity markets: adjust, based on a decision-aid model, the sub-fund's level of exposure to equity markets within the range of [90%, 110%]:
- Option strategies : implementation of single strategies based on options listed on equities.

On the H share, the currency risk will be systematically and fully hedged. This hedging will be achieved through the use of currency derivatives.

For I, R and GP shares, the exchange risk relates to all of the assets of the I, R and GP shares and will not be hedged.

The list of assets that can be used to implement this strategy is described below.

Securities are selected primarily from the Investment Universe; they may also be selected from outside the Investment Universe, subject to a limit of 10% of the Sub-Fund's net assets and provided that these securities comply with the constraints of the French SRI label. The Management Company will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any case, in accordance with the French SRI label, 90% of the portfolio's net assets (calculated on the securities eligible for non-financial analysis: equities) are permanently composed of securities that have been subject to a non-financial analysis.

### **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

Incorporation of sustainability risks and the negative impacts of investment on sustainability factors :

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy for taking sustainability risks into account and the policy for taking into account the negative impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the Energy and Climate Act available on the Management Company's website ( [www.lbpam.com/publications](http://www.lbpam.com/publications) ).

Further information on:

- The environment and/or social characteristics of the sub-fund are available in the SFDR annex to this document.
- Our ESG data providers are available through the Sustainable Investment Report published on our website <https://www.lbpam.com/en/publications/responsible-investment-reports>

### **Incorporation of the European taxonomy :<sup>37</sup>**

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

Currently, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

### **Financial techniques and instruments used**

#### **Assets (excluding embedded derivatives)**

- Equities

The Sub-Fund is permanently exposed, directly or indirectly, to equity risk at a level of at least 90 % and up to a maximum of 110 %.

This equity exposure is achieved either through direct investment in equity markets or through the use of financial derivative instruments.

The Sub-Fund will have an exposure of at least 90% to equities or similar securities traded on regulated markets of the United States and issued by companies with their registered office in this country, and of at least 50% to the stocks making up the benchmark index. At least 95% of the securities will be denominated in US dollars.

The Sub-Fund's portfolio has direct or indirect exposure of at least 90 % and up to 110 % to equities or similar securities.

The securities are selected according to the criteria presented in the investment strategy.

Stock selection takes place with no prior assumptions in terms of company size. Therefore, the fund may be invested in equities of all capitalisations without limit.

- Debt securities and money market instruments

<sup>37</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

None.

- Units or shares of French undertakings for collective investment, other UCITS, AIFs and foreign investment funds

Subject to a limit of 10% of its net assets, and as part of its cash management, the sub-fund may invest in units or shares of money market funds (standard or short-term).

These funds may take the form of French or European UCITS or French or European AIFs complying with the investment rules of article R214-32-42 of the French monetary and financial Code. These funds may, in particular, specialize in investment management strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

If they are not internal UCIs, there may be differences in the SRI approaches used by the Sub-Fund's Management Company and those used by the Management Company managing the selected external UCIs. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

The Sub-Fund reserves the right to acquire units or shares of UCITS and/or French retail investment funds ( FIVG ) managed by LBP AM or an affiliated company.

### **Derivative instruments**

Derivative instruments may be used to implement the hedging or exposure strategies used by the Sub-Fund as part of its investment strategy.

- Futures, options and swaps on equities or equity indices on regulated, organised or OTC markets, for the purposes of hedging or generating exposure to equity markets.
- *Futures, options and swaps on currencies or exchange rate indices traded on regulated, organised or over-the-counter markets, and forward exchange contracts for the sole purpose of hedging or exposure to currencies, for H share only.*

All of these instruments are used by the management to take positions to hedge the portfolio and/or expose it to risks related to industrial sectors and geographical areas.

*The use of these instruments may result in the Sub-Fund having an equity exposure of up to 110% of the net assets of the Sub-Fund.*

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

### **Securities with embedded derivatives**

None

### **Cash deposits**

The Sub-Fund reserves the right to place up to 10% of net assets on deposit, mainly for cash management purposes.

### **Cash borrowing**

The Sub-Fund may temporarily borrow cash from its custodian, for up to 10 % of its assets, to cover transactions related to its cash flow (ongoing investments and divestments, subscription/redemption operations, etc.).

### **Temporary purchases and sales of securities**

Type of transactions used :

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective :

*These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income*

Types of assets that may be the subject of these transactions :

The assets that may be subject to these operations are securities eligible for the investment strategy (equities, as described below).

Projected and authorised level of use

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The projected level of use for temporary sales and temporary purchases will be less than 20% of net assets for each.

#### Criteria determining the choice of counterparties :

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is provided in the "Charges and fees" section".

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

#### Remuneration

Further information is provided in the "Charges and fees" section".

#### **Contracts constituting financial guarantees**

To achieve its investment objective, the Sub-Fund may, , receive and provide financial guarantees, in the form of securities or cash, and reinvest the cash received as a guarantee solely in units or shares of short-term money market UCIs, in reverse repurchase agreements on securities eligible for the investment strategy or in deposits with credit institutions.

Financial guarantees received comply with the following rules :

- Issuer credit quality : financial guarantees received in securities are either OECD sovereign bonds, supranational bonds or covered bonds (with no maturity limit)
- Liquidity: financial guarantees received in a form other than cash must be liquid and traded at transparent prices ;
- Correlation: guarantees are issued by an entity that is independent of the counterparty ;
- Diversification: the counterparty risk in over-the-counter transactions may not exceed 10% of net assets; exposure to an issuer of a given guarantee may not exceed 20% of net assets ;
- Custody: all financial guarantees received are held with the Sub-Fund's depositary bank, by one of its agents or a third party under its control, or by any third-party depositary bank subject to prudential supervision.

#### • ***Risk profile :***

The sub-fund belongs to the "International Equities" classification. As a result, it mainly involves risks related to its investments in the equity markets

The main risks associated with the investments and techniques employed by the fund and to which the investor is exposed are :

- The Sub-Fund offers no capital or performance guarantees.
- Risk that the investment objective is not achieved: the sub-fund's performance may not be consistent with its investment objective.
- Risk associated with the use of the multi-criteria model: the investor's attention is drawn to the fact that the sub-fund's management process is based on the development of a systematic model for identifying signals based on past statistical results. There is a risk that the model will not be efficient, as there is no guarantee that past market situations will be reproduced in the future.

Equity risk: this is the risk of a decline in the net asset value of the sub-fund linked to variations in the equity markets, to the extent that the sub-fund invests in equities and in financial futures on equities and equity indices. Accordingly, if the equity markets to which the portfolio is exposed fall, the Sub-Fund's net asset value may fall. More specifically, a decline in the US equity markets may lead to a decline in the net asset value of the sub-fund. Furthermore, investors' attention is drawn to the fact that small and mid-cap stocks, due to their specific characteristics, may present volatility risks leading to a decrease in the net asset value of the sub-fund that is more significant and more rapid.

The Sub-Fund's exposure to equity risk is at least 90 % and maximum 110 %.

- Currency risk: this is the risk of a decline in the listing currency (US dollar) of the financial instruments in which the Sub-Fund is invested compared to the portfolio's reference currency (euro). This exposure can be reduced by using the various financial instruments presented as part of the investment strategy. However, a depreciation of the US dollar against the euro, in which the portfolio is invested, could lead to a fall in the net asset value of the sub-fund.  
=>For H shares only, the exchange risk will be fully hedged.  
=>For I, R and GP shares, the currency risk will not be hedged.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. More specifically, the negative effects of sustainability risks can impact companies held in the portfolio through a series of mechanisms, including: 1) a decrease in revenue; 2) higher costs; 3) losses or impairment of the value of assets; 4) a higher cost of capital and 5) fines or regulatory risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The ancillary risk associated with the investments and techniques employed is as follows:

- Counterparty risk linked to the use of over-the-counter products (derivatives) or resulting from temporary purchases and sales of securities: the sub-fund is exposed to the risk of non-payment by the counterparty with which the transaction is carried out. This risk may cause the Sub-Fund's net asset value to fall

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks(settlement/delivery risk).

#### • ***Target investors and investor profile :***

All investors.

R shares: reserved for natural persons and legal entities accepting to be exposed to the currency risk of the US dollar against the euro.

H shares: reserved for natural persons and legal entities seeking to hedge fully against US dollar currency risk against the euro.

GP share: reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:

- advice, within the meaning of European regulation MiFID2
- individual discretionary portfolio management
- and when they are exclusively paid by their clients.

I share: reserved for institutional investors.

The Sub-Fund is aimed more particularly at investors who wish to invest in the equity markets of the United States. Investors are thus exposed to the risks mentioned in the "Risk Profile" paragraph".

The reasonable amount to invest in this Sub-Fund depends on the personal situation of the investor. To determine this, investors must take into account their personal assets, their current needs and those at least 5 years in the future, but also their willingness to take on risk or their preference for a more prudent investment.

It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this sub-fund.

All investors are therefore advised to assess their particular situation with their usual financial adviser.

#### **Russian and Belarusian nationals**

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

#### **"U.S. Persons"**

The shares have not been, and shall not be, registered under the U.S. Securities Act of 1933 (hereinafter "the Act of 1933"), or under any law applicable in a U.S. state, and the shares may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any U.S. person (hereinafter "U.S. Person"), as defined by U.S. Regulation S as part of the Act of 1933 adopted by the U.S. Securities and Exchange Commission (SEC), except if: (i) a share register was kept or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not "U.S. Persons".

The Board of Directors has the power to impose restrictions (i) shares held by a "US Person", and thus proceed to the forced redemption of the shares held, in accordance with the procedures described in the SICAV's articles of association; or (ii) the transfer of shares to a "US Person". This power also extends to any person who (a) is or is about to be directly or indirectly in breach of the laws or regulations of any country or governmental authority, or (b) which, in the opinion of the Board of Directors, might cause the Sub-fund damage that it would not otherwise have suffered or incurred.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a "U.S. Person". Any shareholders that become a U.S. Person will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a "non-U.S. Person". The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a U.S. Person, or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of a "US Person" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available on the website [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934, which includes an exhaustive legal definition of the concept of "beneficial owner", is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

#### **• Recommended investment period :**

The recommended investment period is at least 5 years.

- **Determination and allocation of distributable sums**

| Share class | Allocation of distributable sums                                                   | Currency    |
|-------------|------------------------------------------------------------------------------------|-------------|
| Share R     | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | <b>Euro</b> |
| Share GP    | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | <b>Euro</b> |
| H Share     | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | <b>Euro</b> |
| Share I     | Accumulation                                                                       | <b>Euro</b> |

Distributable amounts consist of:

1. Net income less net income interim dividends paid during the financial year plus retained earnings and plus or minus the balance of the income adjustment account;
2. 1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account; 2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts mentioned in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

R, GP and H shares are accumulation and/or distribution and/or carried forward shares, for both allocation 1 and allocation 2. Interim dividends may be paid on these shares.

The I share is an accumulation share

### **Subscription and redemption procedures :**

Subscription and redemption :

Orders are executed in accordance with the table below:

| D                                                                        | D                                                                                    | D: net asset value calculation date | D+1 business day          | D+2 business days                                   | D+2 business days                                 |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|---------------------------|-----------------------------------------------------|---------------------------------------------------|
| Clearing of subscription requests before 2:30 PM (CACEIS Bank and IZNES) | Centralisation Clearing of redemption requests before 2.30pm (CACEIS Bank and IZNES) | Order executed on D at the latest   | Net asset value published | Settlement of subscriptions (CACEIS Bank and IZNES) | Settlement of redemptions (CACEIS Bank and IZNES) |

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank. Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank. The other networks communicate with shareholders themselves to advise the cut-off time they apply to comply with the clearing time.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

– **Minimum subscription amount :**

|          |                                         |             |
|----------|-----------------------------------------|-------------|
| Share R  | Minimum initial subscription amount     | None        |
|          | Minimum subsequent subscriptions amount |             |
| Share GP | Minimum initial subscription amount     | None        |
|          | subsequent subscriptions amount         | None        |
| Share I  | Minimum initial subscription            | € 1,000,000 |
|          | Minimum subsequent subscriptions amount | None        |
| H Share  | Minimum initial subscription            | None        |

|  |                                                |             |
|--|------------------------------------------------|-------------|
|  | <b>Minimum subsequent subscriptions amount</b> | <b>None</b> |
|--|------------------------------------------------|-------------|

The Management Company may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Management Company for proprietary purposes.

– Redemption capping ("gates") :

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not execute in full redemption requests centralised at the same Net Asset Value with regard to the consequences on liquidity management in order to guarantee the balanced management of the UCI and therefore equal treatment of Investors.

Calculation method and threshold :

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month. Information to the Sub-Fund shareholders in the event of the system being triggered :

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests :

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders :

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism :

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example :

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

**- Address of the entity appointed to receive subscription and redemption orders :**

CACEIS Bank, REGISTERED OFFICE : 89-91, RUE GABRIEL PERI - 92120 MONTRouGE, FRANCE

Postal address: 12 place des États-Unis - CS 40083, 92549 Montrouge Cedex, France

IZNES, 18, boulevard Malesherbes - 75008 Paris, France for eligible subscribers who have access to the shared electronic registration system.

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| <u>Charges payable by the investor deducted at the time of subscriptions and redemptions</u> | <u>Base</u>                        | <u>Rate Scale</u>                                                            |                  |                   |                |
|----------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------|------------------|-------------------|----------------|
|                                                                                              |                                    | <u>Share R</u>                                                               | <u>Share GP</u>  | <u>H Share</u>    | <u>Share I</u> |
| Subscription fee not payable to the Sub-Fund                                                 | Net asset value x number of shares | 2.5%, maximum rate                                                           | 6%, maximum rate | 2.5% maximum rate | None.          |
|                                                                                              |                                    | None for reinvestment of dividends within 3 months from the date of payment. |                  |                   |                |

|                                            |                                    |                                                                                                                                             |  |
|--------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|--|
|                                            |                                    | None for subscriptions by a shareholder following a redemption request involving the same number of shares and at the same net asset value. |  |
| Subscription fee paid to the sub-fund      | Net asset value x number of shares | None.                                                                                                                                       |  |
| Redemption fee not payable to the Sub-Fund | Net asset value x number of shares | None.                                                                                                                                       |  |
| Redemption fee payable to the Sub-Fund     | Net asset value x number of shares | None.                                                                                                                                       |  |

- Management fees

|          | Fees charged to the Sub-Fund                                                 | Base                  | Rate Scale                        |                                   |                                   |                                   |
|----------|------------------------------------------------------------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|          |                                                                              |                       | Share R                           | Share GP                          | H Share                           | Share I                           |
| <u>1</u> | Financial management fees and<br>Operating costs and other services expenses | Net assets            | Maximum 1.50% including all taxes | Maximum 0.85% including all taxes | Maximum 1.50% including all taxes | Maximum 0.65% including all taxes |
| <u>2</u> | <u>Maximum indirect fees (management fees and expenses)</u>                  | Net assets            | None                              |                                   |                                   |                                   |
| <u>3</u> | <i>Transaction fees</i>                                                      | Transaction/Operation | None                              |                                   |                                   |                                   |
| <u>4</u> | <i>Performance commission</i>                                                | Net assets            | None.                             |                                   |                                   |                                   |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above :

- the contributions payable for the management of this Sub-fund in application of d) of 3° of II of article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund);
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described *ex-post* in the Sub-Fund's annual report.

Operating costs and other services expenses :

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

These operating costs and other services expenses are used to cover :

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses
- Costs linked to customer knowledge

The Management Company has established a research account. These research fees charged to the Sub-fund, will therefore be added to the aforementioned costs and will not exceed 0.03% of the net assets.

**Temporary purchases and sales of securities :**

Income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral associated with transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of the generated revenues.

For further information, please refer to the Sub-Fund's annual report.

– **Financial intermediary selection procedure :**

Intermediaries must be mentioned on the list that is drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly based on their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

**The sub-fund was created on 24/09/2026 through the merger-absorption of the LBPAM ISR ACTIONS FOCUS EUROPE FCP**

Name of Sub-Fund and ISIN codes

**LFDE Europe Enhanced Equity SRI**

GP share: FR0013239365

Share I: FR0013239357

L share: FR0013249414

**Classification:**

International equities

• **Investment objective :**

The sub-fund has a **dual investment** objective:

- aiming to obtain, over the recommended investment period of 5 years, a performance net of fees higher than that of the benchmark index **stOXX® eurOpe 600**, net dividends reinvested, while seeking to maintain a tracking error of maximum 4 % over a one-year horizon; and
- to implement a socially responsible investment (SRI) strategy.

• **Benchmark :**

The reference indicator is the **STOXX® Europe 600** index (net dividends reinvested).

The portfolio is constructed using a systematic approach, aiming to outperform the benchmark index, the **STOXX® Europe 600 (SXXR)** (net dividends reinvested), subject to an ex ante Tracking Error (risk of difference in performance between the portfolio and the benchmark index, estimated by a risk model), within a range of 0% to 4% under normal market conditions.

The **STOXX® Europe 600 (SXXR)** index represents large, mid and small caps across 17 countries in the European region. The **STOXX® Europe 600** index includes the dividends paid by the shares making up the index. It is calculated and published by **STOXX Limited** on the website <https://www.stoxx.com/>.

The reference indicator is used by the Sub-Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The benchmark index administrator is not yet listed on the ESMA register of benchmark index administrators and indexes. Additional information on the reference indicator can be found on the following website: <https://www.stoxx.com/indices>.

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 reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.

As the sub-fund is not index-linked, its performance may differ from that of the benchmark index, within a maximum tracking error of 4 % over one year, depending on the management choices made.

• **Investment strategy :**

**Strategies used**

Stock picking is a two-steps process : the first consists of analyzing a universe of stocks (hereafter, the “ Analysis Universe ”) based on socially responsible investment (SRI) criteria, in order to determine, after eliminating 30% of the stocks in the Analysis Universe (including the following three filters : exclusion committee, exclusions defined by the French SRI label and quantitative rating), the average SRI rating that the Sub-Fund will have to exceed (hereafter the “ Improved Average Rating ”), and the second aims to select securities, some of which might not be included in the Analysis Universe but would nevertheless comply with the constraints of the French SRI Label.

1. The Analysis Universe, consisting of the stocks that make up the **Stoxx Europe 600** index with net dividends reinvested<sup>38</sup> and which undergo an ESG analysis, is analysed based on socially responsible investment (SRI) criteria, to identify the companies with best practices in terms of sustainable development according to the portfolio manager's analysis and thus determine the improved average rating to be exceeded. This analysis is based on a proprietary multi-source non-financial rating tool developed internally. The extra-financial rating of issuers, which applies to all asset classes, is built on four pillars, providing a pragmatic, differentiating analysis :

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<sup>38</sup> The **Stoxx Europe 600** index is representative of large-, mid- and small-cap companies in 17 countries in the European region. The **Stoxx Europe 600** includes dividends generated by the equities comprising it. The **Stoxx Europe 600** index is calculated and published by its administrator, **Stoxx Ltd**. The index is used by the Fund within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council. The administrator of the benchmark index is entered on ESMA's register of benchmark administrators and benchmarks. Additional information on the reference indicator is available on the following website: <https://www.stoxx.com>.

- Responsible governance: this pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: assessing the balance of powers, executive remuneration, or business ethics) ;
- Sustainable management of resources: this pillar makes it possible, for example, to study each issuer's environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) ;
- Energy transition: this pillar serves, for example, to assess each issuer's strategy for promoting the energy transition (e.g. greenhouse gas reduction approach, response to long-term issues) ;
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Multiple criteria have been identified for each pillar and are monitored through indicators collected from non-financial rating agencies. The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions.

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

The Management Company's list of exclusions as well as that defined by the French SRI label serve as a second filter. Indeed besides the securities excluded by the French Label ISR, an exclusion committee specific to the Management Company draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe, systematic violations of rights or regarding ESG without corrective measures. The exclusion list also includes certain issuers belonging to controversial sectors such as tobacco, gambling and coal, according to criteria defined by LBP AM.

The methodology established by the Management Company reduces biases such as capital or sector biases that are liable to artificially improve the score due to resulting allocation decisions.

Ultimately, the Management Company is the sole party responsible for assessing each investment opportunity and the non-financial quality of each issuer, which is expressed as a final score ranging from 1 to 10 – with an SRI score of 10 representing high non-financial quality and an SRI score of 1 representing low non-financial quality.

The portfolio construction process results in an average SRI rating that is higher than the Enhanced Average Rating, which is the portfolio's average SRI rating after eliminating 30% of the stocks in accordance with the SRI label (including the following three filters: exclusion committee, exclusions defined by the French SRI label and quantitative rating). All the stocks in the Analysis Universe (excluding prohibited stocks, validated by the exclusion committee, or stocks excluded by the French SRI label) are therefore eligible for the Sub-Fund, provided that the average non-financial rating of the Sub-Fund meets the above condition. With this rating improvement approach, which corresponds to ESG integration with significant management commitment, the Management Company implements the portfolio's SRI strategy.

**2. With the analysis of the investment universe complete, the Asset Management Company selects securities on the basis of their financial and non-financial characteristics.**

Investment decisions are made by the Management Company, based on the results of the internal quantitative model;

The Sub-Fund's allocation is based on different strategies, which the Management Company considers to be performance drivers.

These performance drivers, which have little correlation but can be used simultaneously, are grouped into three main families: asset allocation, level of equity exposure, and option strategies:

- allocation of securities using a multi-criteria approach that aims to favour securities with financial and non-financial characteristics that are likely to deliver higher performance over the long term, according to the Management Company's analysis, in exchange for higher risk and that are better suited to the medium-term macroeconomic environment.

This driver, based on the Management Company's analysis of investor preference for certain styles largely explaining a stock's potential relative profitability, aims to characterise stocks in the investment universe based on different pre-determined styles (e.g. Value, Size, Growth, Momentum, Quality, etc.).

The exposure to each security is determined by the degree of its style characteristics fit with the style weightings determined by the Management Company.

The style weights are not static and are derived from a decision support model that considers both the short-term and long-term dynamics of styles.

- level of exposure to European equity markets: adjusted using a decision-aid model, the Sub-Fund's level of exposure to the equity markets within the range [90%, 110%];
- optional strategies: implementation of distinct strategies based on listed options on equities.

Securities are selected primarily from the Investment Universe; they may also be selected from outside the Investment Universe, subject to a limit of 10 % of the Sub-Fund's net assets and provided that these securities comply with the constraints of the SRI label. The Management Company will ensure that the Analysis Universe serves as a relevant comparison basis for the Sub-Fund's ESG rating.

In any event, in accordance with the French SRI Label, at least 90% of the portfolio's net assets (calculated on the basis of securities eligible for non-financial analysis: equities and debt securities issued by private and quasi-public issuers) are continuously invested in names that have undergone a non-financial analysis. Although government bonds are subject to an ESG assessment, the assessment results are not considered in a measurable way in the SRI strategy described above; these government bonds may represent up to 25% of the net assets of the sub-fund. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of the issuers. These analyses are based on the analyses by macroeconomic strategists, financial analysts and SRI analysts.

### **Disclaimers on the incorporation of sustainability risks and the European taxonomy**

Incorporation of sustainability risks and the negative impacts of investment on sustainability factors :

Subject to Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Sub-Fund aims to achieve its investment objective while incorporating sustainability risks (as defined below) and the negative impacts of its investment decisions on sustainability factors in its investment process. The policy for taking sustainability risks into account and the policy for taking into account the negative impacts of investment decisions on sustainability factors are detailed in the report on Article 29 of the Energy and Climate Law available on the Management Company's website ( [www.lbpam.com/publications](http://www.lbpam.com/publications)).

More information on:

- The environmental and/or social characteristics of the Sub-Fund are available in the SFDR annex of this document. our ESG data providers are available via the Sustainable Investment Report published on our website (<https://www.lbpam.com/en/publications/publications>).

Incorporation of the European taxonomy:<sup>39</sup>

The six objectives of the European Taxonomy are incorporated in the non-financial rating provided by the proprietary tool. Accordingly, companies whose activity contributes to the achievement of European Taxonomy objectives are favoured by the rating tool. However, the score assigned to each company results from a comprehensive and systematic analysis that also addresses other criteria associated with social objectives.

At this time, the Sub-Fund makes no commitment (0%) to align its investments with the European Taxonomy.

The "Do No Significant Harm (DNSH)" criterion applies only to investments underlying the financial product that incorporate European Union criteria in terms of environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not incorporate European Union criteria in terms of environmentally sustainable economic activities.

Financial techniques and instruments used

### **Assets (excluding embedded derivatives)**

#### **- Equities**

The Sub-Fund is invested primarily in equities from the European Union, the United Kingdom, Switzerland and Norway, most of which make up the benchmark index. The equities will be selected based on the intrinsic quality of the companies.

#### **- Units or shares of other French undertakings for collective investment or other foreign UCITS, AIFs or investment funds:**

Subject to a limit of 10% of net assets, the Sub-Fund may also invest in units or shares of French or European UCITS, in French AIFs and/or in foreign investment funds that meet the criteria of articles R214-32-42 or R 214-13 of the French Monetary and Financial Code or article 422-95 of the AMF General Regulation, whether or not listed on a regulated market.

These collective investment vehicles may specialise particularly in investment strategies that the Sub-Fund does not use as part of its investment strategy. This diversification will remain limited in nature and is intended to create added value in a controlled risk environment.

The Sub-Fund may acquire units or shares of UCIs managed by LBP AM or an affiliated company.

If they are not internal UCIs, there may be differences in the SRI approach between those used by LBP AM and those adopted by the Management company managing the selected external UCIs. Furthermore, these collective investment vehicles will not necessarily take an SRI approach. In any event, the Sub-Fund's Management Company will favour the selection of UCITS with an SRI approach consistent with its own philosophy.

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

The Sub-Fund may invest up to 25 % of its net assets in debt securities and other money market instruments from countries across the European Union (fixed rate, variable rate, adjustable or indexed securities). These securities are either government bonds or private sector issues, with no predefined breakdown between public and private debt,

The selection of debt securities is not based automatically and exclusively on the ratings provided by rating agencies but also on an internal analysis of the credit risk. Securities are selected based on their risk/return profile (profitability, credit, liquidity, maturity). The selected securities have a minimum rating of BBB- / Baa3 (Investment Grade or equivalent as per the portfolio Management Company's analysis) in application of the Basel method ( which provides that if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), the agency rating used is the middle rating of the three available ratings, or the second highest rating if the same security is rated by two agencies with different middle ratings). (i) the lowest of the two best ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the only agency to have rated the security, if the security is only rated by one agency) or a rating deemed equivalent by the management company, provided that the issuer is eligible with regard to the internal analysis of the risk/return profile of the security (profitability, creditworthiness, liquidity, maturity).

The Sub-Fund may not hold more than 10% of the net assets in unrated securities.

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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 reference indices used, describing the measures to be implemented in the event of substantial changes to an index or if an index ceases to be provided.<sup>39</sup> This refers to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation.

The sale of a debt security is not based only on the rating criteria but also relies on an internal credit risk analysis and market conditions.

Some of these issues may have speculative characteristics.

The Sub-Fund may invest in securities denominated in euros or in a currency of an OECD member state.

### **Derivative instruments**

Derivative instruments may be used to implement the hedging and exposure strategies used by the Sub-Fund as part of its investment strategy.

- Futures and options on equities or equity indices, traded on regulated, organised or over-the-counter markets: these instruments will be used to hedge the portfolio against or expose it to equity risk (positive or negative). Over-the-counter swaps for the purpose of hedging the portfolio against or exposing it to equity risk (positive or negative) on equities or equity indices: these instruments will be used to hedge the portfolio against or expose it to equity risk.
- Futures, options and currency swaps on regulated, organised or over-the-counter markets and forward exchange contracts for currency hedging purposes: these instruments may be used in the event of currency hedging.

The use of these instruments may result in the Sub-Fund being exposed to equities up to a maximum of 110% of the Sub-Fund's net assets.

The sum of the market exposure resulting from the use of forward financial instruments and direct financial instruments may not exceed 125% of the assets (net leverage). Gross leverage is a maximum of 135%.

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

### **Securities with embedded derivatives**

In order to implement strategies for hedging and exposure to interest rates, equities and currencies, the Sub-Fund may also invest up to 10% of its net assets in securities with embedded derivatives (medium-term notes, subscription certificates, warrants, etc.) on interest rates, equities, currencies or indices.

### **Cash deposits**

The Sub-Fund reserves the right to invest in deposits, primarily for purposes of cash management, up to a limit of 25% of the Sub-Fund's net assets.

### **Cash borrowing**

The Sub-Fund may temporarily borrow cash from its custodian for up to 10 % of its assets in order to cover transactions related to its cash flow (ongoing investments and divestments, subscription/redemption operations, etc.).

### **Temporary purchases and sales of securities**

#### **Type of transactions used :**

For the purposes of efficient portfolio management, the Sub-Fund may carry out temporary purchases and sales of securities (repurchase and reverse repurchase agreements in exchange for cash, lending and borrowing of securities).

#### **Type of transactions, all trades to be carried out for the sole purpose of achieving the investment objective :**

These transactions are intended to achieve the investment objective and in particular to enable the Sub-Fund to seize market opportunities so as to improve the portfolio's performance and optimise the Sub-Fund's cash management and income.

#### **Types of assets that may be the subject of these transactions :**

The assets that may be subject to these operations are securities eligible for the investment strategy (equities, debt securities and money market instruments) as described above).

#### **Projected and authorised level of use :**

The Sub-Fund may carry out temporary sales within the limit of 100% of the assets and temporary purchases within the limit of 100% of the assets.

The projected level of use for temporary sales and temporary purchases will be less than 20% of net assets for each

### **Criteria determining the choice of counterparties:**

A procedure for selecting the counterparties with which these transactions are carried out prevents the risk of conflict of interest when using these transactions.

Further information on the counterparty selection procedure is provided in the "Charges and fees" section.

Counterparties used in connection with temporary purchases and sales of securities are financial institutions having their registered office in the OECD and a minimum rating of BBB- at the transaction execution date.

### **Remuneration :**

Further information is provided in the "Charges and fees" section.

### **Contracts constituting financial guarantees**

The Sub-Fund may, to achieve its management objective, receive and provide financial guarantees, in the form of securities or cash, and reinvest the cash received exclusively in units or shares of short-term money market UCIs, high-quality government bonds or reverse repurchase agreements on securities eligible for the investment strategy, or in deposits with credit institutions.

The Management Company has established a strict internal policy concerning financial guarantees received in the form of securities. These securities must be among those deemed eligible by the ECB and must be issued by issuers belonging to the OECD. Other credit quality criteria for issuers are established by the Management Company based on the maturity and rating of these issuers.

Furthermore, the securities received as a financial guarantee must be regularly traded on a regulated market and have a market price. These prices must also be observable on a daily basis.

The financial guarantees must also be issued by an entity independent of the counterparty and must not be highly correlated with the performance of the counterparty. It is strictly excluded to accept securities issued by the counterparty, one of its subsidiaries or a related company as collateral.

Furthermore, exposure to a given issuer in the basket aggregated from all financial guarantees received, regardless of their counterparties, may not exceed 20% of the net assets.

These securities must also be held by the custodian and be able to be sold at any time without consulting the counterparty or obtaining its approval.

Finally, the securities received as financial guarantees must not be on the lists of exclusions applicable to the UCI.

It should be noted that the securities received as financial guarantees may not be part of the investment universe of the UCI and that, as such, in the event of default of the counterparty to the loan, the UCI may temporarily hold securities not forming part of the eligible assets of its prospectus as assets.

The required level of financial collateral and the haircut policy applicable to assets received as collateral are detailed in the Management Company's internal policy, available and updated on a regular basis at the following address: <https://www.lbpam.com/publication/private/CollateralPolicy.pdf>

According to the valuation rules set out in this prospectus, the Management Company will carry out a daily mark-to-market valuation of guarantees received). Margin calls will be made pursuant to the terms of the financial guarantee contracts.

### **• RISK PROFILE**

The Sub-Fund is classified as an "International Equities" fund and mainly entails risks associated with its investments in the equity markets and, on an ancillary basis, its investments in alternative management.

The main risks associated with the investments and techniques employed by the sub-fund to which the investor is exposed are:

- Multi-criteria model risk: associated with the use of the multi-criteria model; the investor's attention is drawn to the fact that the portfolio construction and the selection of assets are partly based on the model developed by LBP AM. However, all decisions are made by the manager, who may then not validate the model's results, if they appear erroneous.
- Equity risk: the Sub-Fund is mainly exposed to changes in the equity markets of the European Union, the United Kingdom, Switzerland and Norway. Due to its objective to maintain a tracking error below 4% compared to the reference index, the net asset value of the Sub-Fund may decrease if the STOXX® Europe 600 index falls.
- Risk that the investment objective may not be achieved. There is no guarantee that the management objective of the Sub-Fund will be achieved. Indeed, re-weightings of the STOXX® Europe 600 index can incur various transactions or management fees, particularly due to the temporary unavailability of certain stocks that make up the index or exceptional circumstances: therefore, the performance of the Sub-Fund may not be consistent with its investment objective.
- Capital loss risk: as the Sub-Fund does not benefit from any guarantee or protection, the initial capital invested may not be returned in full.
- Currency risk: this is the risk that the various currencies of the securities held in the portfolio depreciate against the portfolio's reference currency, the euro. A depreciation of the currencies in which the portfolio may be invested in relation to the euro could lead to a fall in the net asset value of the Sub-Fund. Exposure to currency risk may account up to 80% of assets. The currencies to which the fund may be exposed are the British pound, Swedish krona, Danish krone, Norwegian krone and Swiss franc.
- Sustainability risk: any environmental, social, or governance event or situation that, if it occurs, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the portfolio's exposure, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can impact companies held in the portfolio through a series of mechanisms, including: 1) a decrease in revenue; 2) higher costs; 3) losses or a decrease in the value of assets; 4) a higher cost of capital and 5) fines or regulatory risks. Environmental, social, and governance (ESG) criteria are incorporated into the portfolio management process to take sustainability risks into account in investment decisions.

The ancillary risks associated with the investments and techniques used by the Sub-Fund to which the investor is exposed are:

- Counterparty risk linked to the use of over-the-counter products (derivatives) or resulting from temporary purchases and sales of securities: the Sub-Fund is exposed to the risk of non-payment by the counterparty with which the transaction is negotiated. This risk may cause the Sub-Fund's net asset value to fall.

In addition to the counterparty risk described above, the risks associated with temporary purchases and sales of securities may include liquidity, legal (the risk that contracts with counterparties are inadequately drafted) and operational risks (settlement/delivery risk).

- Interest rate risk linked to interest rate fluctuations: this is the risk of a decrease in fixed income instruments resulting from changes in interest rates. It is measured in terms of modified duration. In periods of interest rate increases (positive sensitivity) or decreases (negative sensitivity), the net asset value of the Sub-Fund may fall significantly.
- Credit risk linked to changes in yields or defaults on private issues: a widening of spreads on the private issues in the portfolio, or even a default on an issue, may lead to a fall in the net asset value of the Sub-Fund. This risk remains low due to both the secondary nature of investments in private issues and the diversification in terms of creditworthiness.

- **Target investors and investor profile :**

GP share: Reserved for investors subscribing through distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing a service of:

- advice, within the meaning of European regulation MiFID2
- individual discretionary portfolio management
- and when they are exclusively paid by their clients.

I share: more specifically intended for institutional investors.

L share: All subscribers,

The Sub-Fund is aimed more particularly at investors who wish to invest in the largest capitalisations listed on the stock markets of European countries. Investors are thus exposed to the risks listed in the "Risk profile" section.

The Sub-Fund may serve as an account unit for life insurance contracts.

The reasonable amount to invest in this Sub-Fund depends on the personal situation of the investor. To determine this, they must take into account their personal wealth / estate, their current needs and those at least 5 years in the future, but also their willingness to take on risk or, on the contrary, their preference for a prudent investment.

It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-Fund.

All investors are therefore advised to assess their particular situation with their usual financial adviser.

#### Russian and Belarusian nationals

The Sub-Fund's shares are not open for subscription by investors affected by the prohibition measures taken in accordance with the provisions of Article 5f of Council Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended. This prohibition applies to any Russian or Belarusian national, any natural person residing in Russia or Belarus, and any legal entity, body or organisation established in Russia or Belarus.

#### "U.S. Persons"

The shares have not been, and shall not be, registered under the U.S. Securities Act of 1933 (hereinafter "the Act of 1933"), or under any law applicable in a U.S. state, and the shares may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any U.S. person (hereinafter "U.S. Person"), as defined by U.S. Regulation S as part of the Act of 1933 adopted by the U.S. Securities and Exchange Commission (SEC), except if (i) a share register was kept or (ii) an exemption was applicable (with the prior consent of the board of directors of the SICAV).

The Sub-Fund is not and will not be registered under the U.S. Investment Company Act of 1940. Any resale or transfer of shares in the USA or to a U.S. Person may be in breach of U.S. law and requires the prior written consent of the board of directors. Those wishing to acquire or subscribe for shares will have to certify in writing that they are not "U.S. Persons".

The Board of Directors has the power to impose restrictions (i) shares held by a "US Person" and thus carry out the forced redemption of the shares held according to the terms described in the articles of association of the SICAV, or (ii) the transfer of shares to a "US Person". This power also extends to any person who (a) is directly or indirectly in breach of the laws and regulations of any country or government authority, or (b) which, in the opinion of the Board of Directors, might cause the Sub-Fund damage that it would not otherwise have suffered or incurred.

The offering of shares has not been authorised or rejected by the SEC, the specialist commission of a U.S. state or any other U.S. regulatory authority, nor have these authorities ruled on or recognised the merits of such offering, or the accuracy or suitability of documents relating thereto. Any such statement is against the law.

Shareholders must immediately inform the Sub-Fund if they become a "U.S. Person". Any shareholders that become a "U.S. Person" will no longer be authorised to acquire new shares and may at any time be required to transfer their shares to a "non-U.S. Person". The board of directors reserves the right to require the redemption, in accordance with the procedures described in the SICAV Rules, of any share directly or indirectly held by a "U.S. Person", or if the ownership of shares by any person whatsoever is unlawful or contrary to the interests of the Sub-Fund.

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 - 17 CFR 230.902). This definition of a "U.S. Person" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>. The unofficial French translation is available on the website [www.lbpam.com](http://www.lbpam.com).

"Being a beneficial owner" generally means having a direct or indirect economic or financial interest in a financial instrument, including among members of the same family sharing the same household. Rule 16a-1(a)(2) of the U.S. Securities Exchange Act of 1934,

which includes an exhaustive legal definition of the concept of “beneficial owner”, is available at: <http://www.sec.gov/about/laws/secrulesregs.htm> (Part 240 - 17 CFR 240.16a-1).

- **Recommended investment period :**

The recommended investment period is more than 5 years.

- **Determination and allocation of distributable sums**

| Share class | Allocation of distributable sums                                                   | Currency |
|-------------|------------------------------------------------------------------------------------|----------|
| Share GP    | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro     |
| Share I     | Accumulation and/or income (and/or carry-forward); possibility of interim dividend | Euro     |
| Share L     | Accumulation                                                                       | Euro     |

Distributable amounts consist of:

1. Net income less net income interim payments paid during the financial year plus the amount carried forward and plus or minus the balance of the income adjustment account;
2. 1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account; 2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year. previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts mentioned in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

Any distributable sums are paid out no later than five months after the end of the financial year.

L shares are accumulation shares for both allocation 1 and allocation 2.

GP and I shares are accumulation and/or distribution and/or carried forward shares for both allocation1 and allocation 2.

- **Subscription and redemption :**

Subscription and redemption :

Orders are executed in accordance with the table below:

| D                                                      | D                                                   | D: net asset value calculation date | D+1 business day          | D+2 business days         | D+2 business days         |
|--------------------------------------------------------|-----------------------------------------------------|-------------------------------------|---------------------------|---------------------------|---------------------------|
| Centralisation of subscription requests before 2:30 PM | Centralisation of redemption requests before 2.30pm | Order executed on D at the latest   | Net asset value published | Delivery of subscriptions | Settlement of redemptions |

Shareholders should note that orders sent to promoters other than the above-referenced institutions must take into account the fact that the order centralisation cut-off time applies to said promoters with regard to CACEIS Bank.

Consequently, these promoters may apply their own cut-off time earlier than the time mentioned above in order to take into account the time needed to send orders to CACEIS Bank.

The distribution networks themselves inform the shareholders of the cut-off time they apply to respect the centralisation time.

In the event of a suspension of the net asset value, they are executed on the basis of the net asset value of the following business day.

Subscriptions and redemptions may be for an amount or for a number of shares split into hundred thousandths.

- **Minimum subscription amount :**

|          |                                         |      |
|----------|-----------------------------------------|------|
| Share GP | Minimum initial subscription            | None |
|          | Minimum subsequent subscriptions amount |      |

|         |                                         |             |
|---------|-----------------------------------------|-------------|
| Share I | Minimum initial subscription            | € 2,000,000 |
|         | Minimum subsequent subscriptions amount | None        |
| Share L | Minimum initial subscription            | None        |
|         | Minimum subsequent subscriptions        |             |

The Management Company may also subscribe on its own account. The minimum subscription amount does not apply to subscriptions made on own account by the Management Company.

– **Redemption capping ("gates") :**

Each Sub-Fund has a redemption gate mechanism. If the interests of the shareholders or the public so require, the Management Company may not fully execute redemption requests centralised at the same Net Asset Value with regard to the consequences on liquidity management in order to guarantee the balanced management of the UCI and therefore equal treatment of Investors.

Calculation method and threshold :

If, on a given centralisation date, the sum of redemption requests less the sum of subscription requests represents more than five (5) % of the Sub-Fund Net Assets, the Management Company may decide to trigger the redemption gate. The Management Company may decide to honor redemption requests in excess of the five (5)% threshold if liquidity conditions permit, and thus execute redemption orders either partially at a higher rate, or in full. The redemption cap may be applied to 20 net asset values over 3 months, and may not exceed 1 month if the cap is activated consecutively on each net asset value for 1 month. Information to the Sub-Fund shareholders in the event of the system being triggered :

In the event of activation of the redemption capping mechanism, Investors and potential investors will be informed by the Management Company either by individual notice or by all means via the website of the management Company or by any other means. In addition, Investors whose redemption requests have been partially or totally unexecuted will be informed in a specific manner and as soon as possible after the centralisation date by their account keeper.

Capping redemption order requests :

All redemption requests will thus be reduced proportionally and expressed in decimal numbers of shares (rounded to the upper decimal, with the number of decimals of the UCI).

Processing unexecuted orders :

In the event of activation of the mechanism by the Management Company, share redemption requests not fully honored on the Net Asset Value Determination Date will be automatically carried forward to the next Net Asset Value with no possibility of cancellation by the Investor, and will not have priority over new redemption requests received on that Net Asset Value.

Cases of exemption from the trigger mechanism :

The mechanism will not be triggered if the redemption order is immediately followed by a subscription from the same Investor for an equal amount, or an equal number of Shares, and made on the same Net Asset Value date and ISIN code.

Illustrative example :

If total redemption requests, net of subscriptions, on a given date D represent 10% of the Fund's net assets, they may be capped at 5% if liquidity conditions for the Sub-Fund's assets are insufficient. Redemptions will therefore be partially executed on date D, up to 50% (ratio between the share of redemptions net of 10% and the 5% threshold) and the remaining 5% will be carried forward to the following day. If, on date D+1, the sum of the amount of redemptions net of subscriptions on D+1, and the amount of redemptions carried forward from the previous day, represents less than 5% of the Sub-Fund's net assets (trigger threshold), they will no longer be capped. However, if they again exceed 5%, and liquidity conditions remain insufficient to meet them, the scheme will be extended by one day, and will be renewed until all redemptions can be met.

– Address of the entity appointed to receive subscription and redemption orders :

CACEIS Bank, registered office: 89-91, rue Gabriel Péri - 92120 Montrouge, France; postal address: 12, place des États-Unis - CS 40083 - 92549 Montrouge Cedex, France

- Calculation of the net asset value :

The net asset value is established and published daily, with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.).

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

The net asset value is available from the Management Company and online at [www.lbpam.com](http://www.lbpam.com)

• **Charges and fees**

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting investor assets. The remaining fees are paid to the Management Company and to the promoter.

| Charges payable by the investor for subscriptions and redemptions | Base                               | Rate Scale                                                                                                                        |                                                                              |         |
|-------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------|
|                                                                   |                                    | Share L                                                                                                                           | Share GP                                                                     | Share I |
| Subscription fee not payable to the Sub-Fund                      | Net asset value x number of shares | 2.5%, maximum rate                                                                                                                | 6%, maximum rate                                                             | None    |
|                                                                   |                                    |                                                                                                                                   | None for reinvestment of dividends within 3 months from the date of payment. |         |
|                                                                   |                                    | None for subscriptions by a shareholder following a redemption request for the same number of units and the same net asset value. |                                                                              |         |
| Subscription fee paid to the sub-fund                             | Net asset value x number of shares | None.                                                                                                                             |                                                                              |         |
| Redemption fee not payable to the Sub-Fund                        | Net asset value x number of shares | None.                                                                                                                             |                                                                              |         |
| Redemption fee payable to the Sub-Fund                            | Net asset value x number of shares | None.                                                                                                                             |                                                                              |         |

- Management fees

|   | Fees charged to the Sub-Fund                                                  | Base                  | Rate Scale                                                                                                                                                                                                                                                                                                        |                                 |                                |
|---|-------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------|
|   |                                                                               |                       | Share L                                                                                                                                                                                                                                                                                                           | Share GP                        | Share I                        |
| 1 | Financial management fees and and Operating costs and other services expenses | Net assets            | Maximum 1.70% inclusive of tax.                                                                                                                                                                                                                                                                                   | Maximum 1.50% inclusive of tax. | Maximum 1% including all taxes |
| 2 | Maximum indirect fees (management fees and expenses)                          | Net assets            | Not disclosed.                                                                                                                                                                                                                                                                                                    |                                 |                                |
| 3 | <u>Transaction fees</u>                                                       | Transaction/Operation | None                                                                                                                                                                                                                                                                                                              |                                 |                                |
| 4 | <u>Performance commission</u>                                                 | of net assets         | <u>Share I</u><br>20% of the outperformance, net of fees, achieved by the sub-fund in question compared with the progress made over the relevant Calculation Period by a fictitious fund achieving a performance equal to that of the benchmark index, adjusted for subscriptions and redemptions in the sub-fund |                                 |                                |

Only the fees mentioned below may be outside the scope of the 4 blocks of fees indicated above :

- the contributions payable for the management of the Sub-fund in application of d) of 3° of II of article L. 621-5-3 of the French monetary and financial code;
- exceptional and non-recurring taxes, fees, and government duties (in relation to the Sub-Fund ;
- exceptional and non-recurring costs for debt collection (e.g. Lehman) or a proceeding to assert a right (e.g. class action lawsuit).

Information about these fees is also described ex-post in the Sub-Fund's annual report.

**Operating costs and other services expenses :**

These fees are charged at a flat rate of 0.05%.

This flat rate may be levied even if actual operating costs and other services expenses are lower than this rate. Conversely, if actual operating costs and other services expenses are higher than this rate, the excess will be borne by the Management Company.

**These operating costs and other services expenses are used to cover :**

- Fund registration and listing fees
- Customer and distributor information expenses
- Data fees
- Custodian fees, legal fees, audit fees, tax fees, etc.
- Regulatory compliance and reporting costs
- Operating expenses

- Costs linked to customer knowledge

The Management Company has put a research account in place. These research costs, which are charged to the Sub-fund, will therefore be in addition to the aforementioned costs and will not exceed 0.03% of the net assets.

- *Performance fee*

Variable management fees will be charged for the benefit of the Management Company for I shares. These management fees correspond to 20% of the outperformance net of charges.

The sub-fund's outperformance is the positive difference between the net assets of the sub-fund before deduction of a possible provision for the performance fee and the net assets of a notional UCI achieving the performance of the benchmark index STOXX® Europe 600, adjusted for subscriptions and redemptions in the sub-fund.

The performance fee is provisioned every time the net asset value is calculated. Should the Sub-Fund underperform on a given net asset value, the provision is readjusted by means of a provision reversal, capped at the amount of the existing allocation. In the event of redemption, a share of the provision for variable management fees on the assets under management recognised for accounting purposes on the date of the most recent valuation is definitively allocated to a specific third-party account, in proportion to the number of shares redeemed. This share of variable management fees is payable to the Management Company upon redemption.

On the Recognition Date, in the event that the Sub-Fund underperformed over the Calculation Period, this period is extended to the following year. The allocation may only be increased again once the Sub-Fund has made up the underperformance in respect of the Calculation Period, with no time limit.

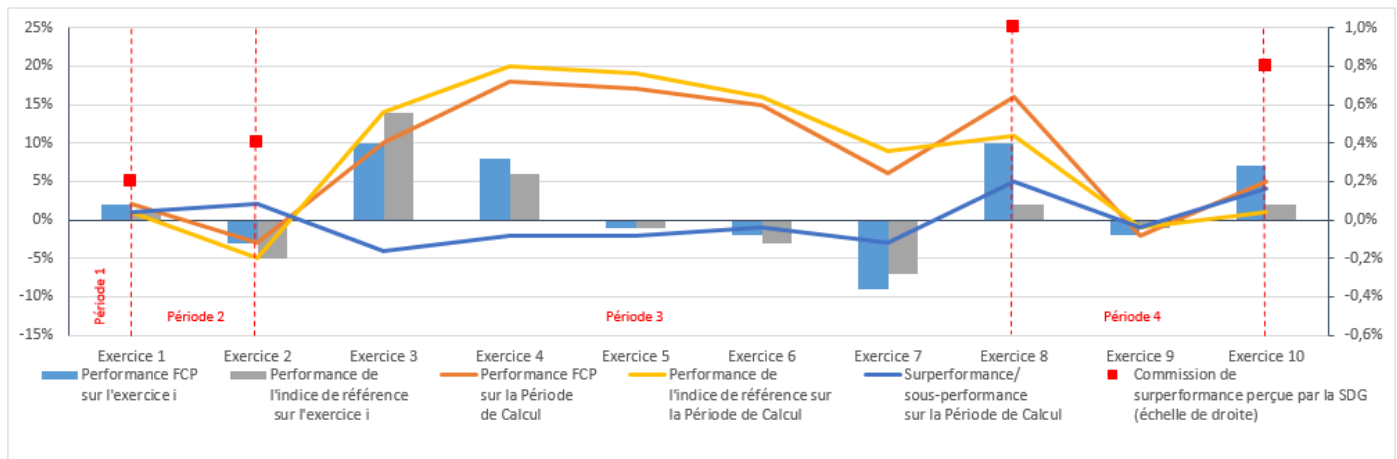
Recognition Date: last net asset value date in December of each year.<sup>40</sup> The Recognition Date becomes a performance commission payment date in the event of outperformance over the Calculation Period.

Calculation Period: period between two consecutive performance commission payment dates.

**Specific examples of how the performance fee will be calculated\* :**

| Financial years   | Performance of the sub-fund over the financial year i | Performance of the Sub-Fund over the Calculation Period | Benchmark index performance for financial year i | Benchmark index performance over the Calculation Period | Outperformance / underperformance Over the calculation period | Outperformance fee paid by the Sub-fund | Extension of the Calculation Period | Period |
|-------------------|-------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------|-------------------------------------|--------|
| Financial year 1  | 2%                                                    | 2%                                                      | 1%                                               | 1%                                                      | 1%                                                            | 0.2%                                    | No                                  | 1      |
| Financial year 2  | -3%                                                   | -3%                                                     | -5%                                              | -5%                                                     | 2%                                                            | 0.4%                                    | No                                  | 2      |
| Financial year 3  | 10%                                                   | 10%                                                     | 14%                                              | 14%                                                     | -4%                                                           |                                         | Yes                                 | 3      |
| Financial year 4  | 8%                                                    | 18%                                                     | 6%                                               | 20%                                                     | -2%                                                           |                                         | Yes                                 | 3      |
| Financial year 5  | -1%                                                   | 17%                                                     | -1%                                              | 19%                                                     | -2%                                                           |                                         | Yes                                 | 3      |
| Financial year 6  | -2%                                                   | 15%                                                     | -3%                                              | 16%                                                     | -1%                                                           |                                         | Yes                                 | 3      |
| Financial year 7  | -9%                                                   | 6%                                                      | -7%                                              | 9%                                                      | -3%                                                           |                                         | Yes                                 | 3      |
| Financial year 8  | 10%                                                   | 16%                                                     | 2%                                               | 11%                                                     | 5%                                                            | 1.0%                                    | No                                  | 3      |
| Financial year 9  | -2%                                                   | -2%                                                     | -1%                                              | -1%                                                     | -1%                                                           |                                         | Yes                                 | 4      |
| Financial year 10 | 7%                                                    | 5%                                                      | 2%                                               | 1%                                                      | 4%                                                            | 0.8%                                    | No                                  | 4      |

<sup>40</sup> With the exception of financial year 2023-2024; the next performance fee recognition date is set at the last net asset value date in December 2024.



#### Temporary purchases and sales of securities :

The income from temporary purchases and sales of securities, including income generated by the reinvestment of cash collateral held in connection with such transactions, net of direct and indirect operating costs, is returned to the Sub-Fund.

Direct and indirect operating costs are paid to the Management Company. The share of these costs may not exceed 50% of the generated revenues.

For further information, please refer to the Sub-Fund's annual report.

#### - Financial intermediary selection procedure

Intermediaries must be mentioned on the list that is drawn up by the Management Company, which is reviewed at least periodically. Other than cost, intermediaries are selected mainly based on their quality of execution and commercial service.

For further information, please refer to the Sub-Fund's annual report.

**End of the provisions specific to each Sub-Fund**

**Sections IV to VIII common to all Sub-Funds  
(following pages)**

#### IV - Commercial information

Any distribution of dividends will take place within 5 months after the financial year-end. During the financial year, the Management Company may decide to pay one or more interim dividends.

The redemption or reimbursement of shares may be requested at any time from the depositary bank.

| Subscription and redemption                                                                                                                                                                                                                                          | Sub-funds                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Subscription and redemption orders are received by CACEIS Bank at 1:00 p.m. They are executed based on the next published net asset value.                                                                                                                           | <ul style="list-style-type: none"><li>- Tocqueville Euro Equity Growth SRI</li><li>- Tocqueville Euro Equity Value SRI</li><li>-</li></ul> |
| Subscription and redemption orders are received by La Banque Postale by 12:15 p.m., and at 1:00pm by CACEIS Bank. They are executed based on the next published net asset value.                                                                                     | <ul style="list-style-type: none"><li>- Tocqueville Europe Equity Environment</li><li>- LFDE Absolute Return Credit SRI</li></ul>          |
| Subscription and redemption orders are received by La Banque Postale by 12:15 p.m., and at 1:00pm by CACEIS Bank, and for subscribers with access to the shared electronic registration system IZNES. They are executed based on the next published net asset value. | <ul style="list-style-type: none"><li>- LFDE Europe Convertibles SRI</li><li>- Tocqueville Euro Equity SRI</li><li>-</li></ul>             |
| Subscription and redemption orders are received before 1:00 PM by CACEIS Bank and, for subscribers with access to the IZNES shared electronic registration system, They are executed based on the next published net asset value.                                    | <ul style="list-style-type: none"><li>- LFDE Absolute Return Rates SRI</li><li>- LFDE Absolute Return Convertibles SRI</li></ul>           |
| Subscription and redemption orders are received before 2:30 PM by CACEIS Bank and, for subscribers with access to the IZNES shared electronic registration system, by IZNES. They are executed based on the next published net asset value.                          | <ul style="list-style-type: none"><li>- LFDE US Enhanced Equity SRI</li></ul>                                                              |
| Subscription and redemption orders are received by CACEIS Bank at 2:30 PM. They are executed based on the next published net asset value                                                                                                                             | <ul style="list-style-type: none"><li>- LFDE Europe Enhanced Equity SRI</li></ul>                                                          |
| Subscription and redemption orders are received before 12: 00 PM by CACEIS Bank They are executed based on the next published net asset value.                                                                                                                       | <ul style="list-style-type: none"><li>- LFDE Emerging Enhanced Equity SRI</li></ul>                                                        |
| Subscription and redemption orders received by CACEIS Bank before 5pm are executed on the basis of the next day's net asset value, published the day following.                                                                                                      | <ul style="list-style-type: none"><li>- LFDE World Convertibles SRI</li></ul>                                                              |

The net asset value is available from the Management Company. The prospectus, periodic documents and annual report are available from the Management Company.

Any requests for information about and/or complaints regarding the Sub-Funds should be sent to:

- the promoter, or
- the Management Company for portfolio management-related questions: LBP AM, 36, quai Henri IV, 75004 Paris, or online at: <https://www.lbpam.com> under "Contact".

In accordance with the regulatory framework in force concerning the Management Company's consideration of environmental, social, and governance (ESG) criteria in its investment strategy and the means implemented to contribute to the energy and ecological transition, as well as sustainability risks, and in addition to the information mentioned in this prospectus under "Investment strategy" for each Sub-Fund, investors may find the report on Article 173 of the Energy Transition Act and the transparency code at: [www.lbpam.com/publications](http://www.lbpam.com/publications) and in the SICAV's annual report.

#### V - Investment rules

The SICAV complies with the investment rules applicable to UCITS (Articles L. 214-2 et seq. of the French Monetary and Financial Code).

#### VI - Overall risk

| Calculation of overall risk                                                                      | Sub-Funds                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The portfolio's overall risk is assessed using the commitment method as concerns the Sub-Funds : | <ul style="list-style-type: none"><li>- Tocqueville Euro Equity Growth SRI</li><li>- Tocqueville Euro Equity Value SRI ;</li><li>- Tocqueville Europe Equity Environment :</li><li>- LFDE Europe Convertibles SRI ;</li><li>- Tocqueville Euro Equity SRI ;</li><li>- LFDE World Convertibles SRI</li><li>- LFDE Emerging Enhanced Equity SRI</li><li>- LFDE US Enhanced &gt;Equity SRI</li></ul> |

|                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                         | - LFDE Europe Enhanced Equity SRI<br>-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The overall risk of the Sub-Fund is calculated as 99% absolute VaR at 20 days (business days). This corresponds to the maximum potential loss that the portfolio may incur over a time horizon of 1 month (20 business days) with a probability of 99%. | The portfolio is constructed so as to respect, under normal market conditions, a VaR limit of 99% ex ante in 1 month of 20%, for the LFDE Absolute Return Convertibles Sub-Fund SRI.<br>The portfolio is constructed so as to respect, under normal market conditions, a VaR limit of 99% ex ante in 1 month of 10%, for the LFDE Absolute Return Credit SRISub-Fund.<br>The portfolio is constructed so as to respect, under normal market conditions, a VaR limit of 99% ex ante in 1 month of 10%, for the LFDE Absolute Return Credit SRI Sub-Fund |

## **VII - Asset valuation and accounting rules**

The SICAV complies with the investment rules set out by the regulations in force, and in particular in terms of accounting recognition for collective investment vehicles. The accounting currency is the euro.

The portfolio's assets, including financial guarantees, as described in the prospectus, are measured using the applicable rules below:

### **Valuation method**

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

- Financial instruments traded on a European regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on an Asia-Pacific regulated market are measured at closing prices on each stock market trading day.
- Financial instruments traded on a regulated market in the Americas are measured at closing prices on each stock market trading day.
- Financial instruments traded on a regulated market outside the European Monetary Union are valued on each stock market trading day at the price of their principal market converted into euro at the WM Reuters exchange rate announced at 4:00pm London time.

Units or shares of listed collective investment vehicles are measured using the prices that appear to be the most representative among the stock market prices (closing price) or the net asset values (last known net asset value).

Units or shares of unlisted collective investment vehicles and of investment funds are measured at their last known net asset value or, failing that, at their last estimated value.

With the exception of notes issued by eurozone countries, whose prices are published on the basis of representative databases or contributed by market specialists, negotiable debt securities and equivalent securities (repos, etc.) are measured on an actuarial basis by applying the swap rate calculated by interpolating it with the corresponding maturity, plus or minus a margin estimated to reflect the issuer's inherent characteristics.

Temporary purchases and sales of securities are measured as follows:

- Lending and borrowing of securities: borrowed securities are marked to market. The receivable representing securities lent or the payable representing securities lent or borrowed is also measured at the market value of the securities.
- Repo securities: securities borrowed under repurchase agreements recorded in receivables are measured at the value fixed in the agreement. Securities lent under repurchase agreements are marked to market. The debt represented by the securities lent under a reverse repurchase agreement is measured at the value fixed in the agreement.

Transactions involving futures or options are measured as follows:

- Transactions involving firm or conditional forward financial instruments traded on organised markets in the European Monetary Union are valued each stock market trading day on the basis of the settlement price ruling on the day of valuation.
- Transactions involving firm or conditional forward financial instruments traded on foreign organised markets are valued each stock market trading day on the basis of the price of their principal market, converted into euro at the WM Reuters exchange rate announced at 4:00pm London time.
- Liabilities corresponding to the transactions on firm forward markets have been recognised off-balance sheet at their market value; those corresponding to transactions on options markets have been converted to their underlying equivalent.

Currency or interest rate swaps are measured as follows:

- Interest rate and/or currency swaps are valued at their market value using the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
- The combination of a security and its interest rate and/or currency swap contract may be valued overall at the market rate and/or the exchange rate resulting from the swap, in accordance with the contract terms and conditions. This method can only be used

in the particular case of a swap associated with an identified security. The combination of the security and the swap contract are then considered as a debt security and accordingly measured as a debt security.

- Credit default swaps (CDS) are measured using the ISDA Upfront standard method published by the International Swaps and Derivatives Association.
- Volatility swaps are measured taking into account the actual variance and the expected variance.

Forward exchange transactions are measured on the basis of a revaluation of foreign currencies at the exchange rate of the day, taking into account the discount/premium calculated according to the maturity of the contract.

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

Other swap transactions and balance sheet products with complex embedded derivatives are measured using models that use standard analytic methods (Black-Scholes) or numerical methods (Monte Carlo) validated by the Management Company.

Financial instruments whose prices were not determined on the day of valuation, or whose prices have been adjusted, are measured at their probable trading price under the responsibility of the Management Company. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

### **Accounting method**

Income is recognised using the interest-received method.

Additions to the portfolio are recognised at their purchase price, excluding costs, and withdrawals at their selling price, excluding costs.

### **Net asset value adjustment method related to swing pricing with trigger (swing) threshold**

Significant subscription/redemption orders may lead to costs related to the portfolio's investment or divestment activities. To protect the interests of the remaining shareholders, the SICAV implements a swing pricing mechanism with trigger threshold, for all the Sub-Funds :

By doing so, the Management Company can charge the estimated readjustment costs to shareholders placing share subscription or redemption orders, thereby sparing the Sub-Fund's remaining shareholders.

If on any net asset valuation calculation day, total net subscription/redemption orders by shareholders across all Sub-Fund share classes exceed a pre-established threshold, determined by the Asset Management Company on the basis of objective criteria as a percentage of the Sub-Fund's net assets, the net asset value may be adjusted higher or lower to reflect the readjustment costs attributable respectively to net subscription/redemption orders. The cost parameters and trigger threshold are determined by the Asset Management Company and reviewed periodically, with this period of review being minimum :

- quarterly for all the Sub-Funds;

These costs are estimated by the Asset Management Company on the basis of transaction fees, buy-sell ranges and/or any taxes applicable to the Sub-Fund.

As this adjustment is related to the net balance of the Sub-Fund's subscriptions/redemptions, it is not possible to accurately predict whether swing pricing will be applicable at any given point in the future. Consequently, neither is it possible to accurately predict the frequency at which the Asset Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Shareholders are informed that the volatility of the Sub-Fund's net asset value may not be solely reflective of the volatility of portfolio securities held, because of the application of swing pricing.

### **Remuneration**

The Management Company's remuneration policy has been validated by its Supervisory Board through its Appointments and Compensation Committee.

This policy sets out the principles governing changes in fixed and variable remuneration.

The Management Company's Appointments and Compensation Committee is responsible for applying and monitoring this policy.

Details of the updated remuneration policy are available online at <https://www.lbpam.com> under "Publications", and free of charge from LBP AM (36, quai Henri IV, 75004 Paris).

**Appendices relating to certain Sub-Funds  
(following pages)**

**LFDE FUNDS  
Appendix for Tocqueville Euro Equity Growth SRI  
(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

**Taxes on capital gains:** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

**Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):** in accordance with its Prospectus, as the Sub-Fund may only invest up to 10% of net assets in debt securities, the interest component of capital gains is not subject to tax.

**Taxes on dividends (précompte mobilier):** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

**Final dividend withholding tax:** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

**Belgian “TOB” tax (“Stock Market Transaction Tax”):** for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim

report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

**Information on the Paying Agent**

CACEIS Bank, Luxembourg Branch Fund Distribution Department – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

**Where to obtain any dividend payments**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

**Where to obtain investor information**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

**Where to obtain the net asset value**

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND**

**Representative**

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

**Payment Department**

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

**Where to obtain key documents**

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

**Publication**

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer “fees not included”, of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Payment of trailer fees and rebates**

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

**Place of execution and jurisdiction**

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**LFDE FUNDS**  
**Appendix for Tocqueville Euro Equity Value SRI**  
**(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

***Taxes on capital gains:*** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

***Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):*** in accordance with its Prospectus, as the Sub-Fund may only invest up to 10% of net assets in debt securities, the interest component of capital gains is not subject to tax.

***Taxes on dividends (précompte mobilier):*** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

***Final dividend withholding tax:*** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

***Belgian “TOB” tax (“Stock Market Transaction Tax”):*** for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction). In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

***Information on the Paying Agent***

CACEIS Bank, Luxembourg Branch, Fund Distribution Department – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

**Where to obtain any dividend payments**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

**Where to obtain investor information**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

**Where to obtain the net asset value**

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND****Representative**

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

**Payment Department**

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

**Where to obtain key documents**

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

**Publication**

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer "fees not included", of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Payment of trailer fees and rebates**

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

**Place of execution and jurisdiction**

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**INFORMATION FOR INVESTORS IN SPAIN**

The Sub-Fund is authorized to be marketed in Spain on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Spanish national laws.

The facilities for investors resident in Spain are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Spain**

Information on the tasks performed by the facilities for investors residing in Spain can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Spain (CNMV)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

**INFORMATION FOR INVESTORS IN GERMANY**

List of sub-funds marketed in Germany

- LFDE Europe Convertibles SRI
- LFDE World Convertibles SRI
- LFDE ABSOLUTE RETURN CREDIT SRI
- TOCQUEVILLE EURO EQUITY SRI
- TOCQUEVILLE EURO EQUITY VALUE SRI

The Sub-Fund is authorized to be marketed in Germany on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into German national laws.

The facilities for investors resident in Germany are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch[1], Fund Distribution

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg.

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Germany**

Information on the tasks performed by the facilities for investors residing in Germany can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Germany (BaFIN)** FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

Suspension of the redemption of the shares;

Termination of the management of the Sub-Fund or its liquidation;

Any amendments to the SICAV rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;

Merger of the Sub-Fund with one or more other funds;

The change of the Sub-Fund into a feeder fund or the modification of a master fund.

#### **INFORMATION FOR INVESTORS IN AUSTRIA**

The Sub-Fund is authorized to be marketed in Austria on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Austrian national laws.

The facilities for investors resident in Austria are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and repayment orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Custodian, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) from CACEIS Bank, Luxembourg Branch[1], Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**Payment of distributable sums provided for in the prospectus**

The payment of the distributable amounts possibly due to the shareholders of the Sub-fund will be made by (i) the Custodian, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg.

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint can be sent free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-en> by clicking on the "File a Complaint" button, or (ii) to the management company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, the KID(s), the articles of association and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-en>, (iv) upon request from FundGlobam, EU Facilities Department, 31 Porte de France, L-4360 Belval, Grand Duchy of Luxembourg or via the online EU Facilities section at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Austria**

Information on the tasks performed by the facilities for investors residing in Austria can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Austria (FMA)**

FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval Grand-Duchy of Luxembourg.

**INFORMATION FOR INVESTORS IN DENMARK**

The Sub-Fund is authorized to be marketed in Denmark on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Danish national laws.

The facilities for investors resident in Denmark are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch[2], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31,

Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Denmark**

Information on the tasks performed by the facilities for investors residing in Denmark can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Denmark (DFSA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN FINLAND**

The Sub-Fund is authorized to be marketed in Finland on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Finnish national laws.

The facilities for investors resident in Finland are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Finland**

Information on the tasks performed by the facilities for investors residing in Finland can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Finland (FIN-FSA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN NORWAY**

The Sub-Fund is authorized to be marketed in Norway on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Norwegian national laws.

The facilities for investors resident in Norway are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**Provision of information on the tasks performed by the facilities for investors resident in Norway**

Information on the tasks performed by the facilities for investors residing in Norway can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Norway (Finanstilsynet)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

**INFORMATION FOR INVESTORS IN SWEDEN**

The Sub-Fund is authorized to be marketed in Sweden on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Swedish national laws.

The facilities for investors resident in Sweden are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Sweden**

Information on the tasks performed by the facilities for investors residing in Sweden can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Sweden (FI)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**LFDE FUNDS**  
**Appendix for Tocqueville Europe Equity Environment**  
**(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

**Taxes on capital gains:** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

**Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):** in accordance with its Prospectus, as the Sub-Fund may invest more than 10% of the net assets in debt securities, the interest component included in the capital gain (i.e. from the income generated by the sub-fund in the form of interest, capital gains or losses on debt securities) is subject to 30% withholding tax on the capital gain made by the investor.

**Taxes on dividends (précompte mobilier):** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

**Final dividend withholding tax:** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

**Belgian “TOB” tax** (“Stock Market Transaction Tax”): for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

***Information on the Paying Agent***

CACEIS Bank, Luxembourg Branch, Fund Distribution Department – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

***Where to obtain any dividend payments***

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

***Where to obtain investor information***

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value***

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND**

***Representative***

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

***Payment Department***

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

***Where to obtain key documents***

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

***Publication***

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer “fees not included”, of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

***Payment of trailer fees and rebates***

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFin (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

***Place of execution and jurisdiction***

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**LFDE FUNDS**  
**Appendix for LFDE Europe Convertibles SRI**  
**(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

***Taxes on capital gains:*** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

***Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):*** in accordance with its Prospectus, as the Sub-Fund may invest more than 10% of the net assets in debt securities, the interest component included in the capital gain (i.e. from the income generated by the sub-fund in the form of interest, capital gains or losses on debt securities) is subject to 30% withholding tax on the capital gain made by the investor.

***Taxes on dividends (précompte mobilier):*** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

***Final dividend withholding tax:*** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

***Belgian “TOB” tax (“Stock Market Transaction Tax”):*** for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

***Information on the Paying Agent***

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

***Where to obtain any dividend payments***

CACEIS Bank Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

***Where to obtain investor information***

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value***

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND**

***Representative***

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

***Payment Department***

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

***Where to obtain key documents***

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

***Publication***

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer “fees not included”, of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

***Payment of trailer fees and rebates***

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFin (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

***Place of execution and jurisdiction***

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**INFORMATION FOR INVESTORS IN GERMANY**

List of sub-funds marketed in Germany

- LFDE Europe Convertibles SRI
- LFDE World Convertibles SRI
- LFDE ABSOLUTE RETURN CREDIT SRI
- TOCQUEVILLE EURO EQUITY SRI
- TOCQUEVILLE EURO EQUITY VALUE SRI

The Sub-Fund is authorized to be marketed in Germany on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into German national laws.

The facilities for investors resident in Germany are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Germany**

Information on the tasks performed by the facilities for investors residing in Germany can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Germany (BaFIN)** FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

Suspension of the redemption of the shares

Termination of the management of the Sub-Fund or its liquidation;

Any amendments to the SICAV rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;

Merger of the Sub-Fund with one or more other funds;

The change of the Sub-Fund into a feeder fund or the modification of a master fund.

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

## **INFORMATION FOR INVESTORS IN AUSTRIA**

The Sub-Fund is authorized to be marketed in Austria on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Austrian national laws.

The facilities for investors resident in Austria are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch[2], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Provision of information on the tasks performed by the facilities for investors resident in Austria**

Information on the tasks performed by the facilities for investors residing in Austria can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Contact point for communicating with the competent authority in Austria (FMA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

## **INFORMATION FOR INVESTORS IN SPAIN**

The Sub-Fund is authorized to be marketed in Spain on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Spanish national laws.

The facilities for investors resident in Spain are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Spain**

Information on the tasks performed by the facilities for investors residing in Spain can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Spain (CNMV)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS ITALY**

The facilities for investors resident in Italy are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor or (ii) the Fund Administrator, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by the administrator CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31,

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Italy**

Information on the tasks performed by the facilities for investors residing in Italy can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Italy (CONSOB)**

FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval Grand-Duchy of Luxembourg.

### **LFDE FUNDS**

#### **Appendix for Tocqueville Euro Equity SRI (the "Sub-Fund")**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

### **INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

#### ***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

#### ***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

#### ***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

#### ***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

#### ***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

**Taxes on capital gains:** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus): in accordance with its Prospectus, as the Sub-Fund may only invest up to 10% of net assets in debt securities, the interest component of capital gains is not subject to tax.

Taxes on dividends (précompte mobilier): the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

Final dividend withholding tax: individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

Belgian "TOB" tax ("Stock Market Transaction Tax"): for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction). In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

## **INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

### ***Information on the Paying Agent***

CACEIS Bank, Luxembourg Branch Fund Distribution Department, 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

### ***Where to obtain any dividend payments***

CACEIS Bank Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

### ***Where to obtain investor information***

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

### ***Where to obtain the net asset value***

The net asset value per share can be viewed on the Asset Management Company's website.

## **INFORMATION FOR INVESTORS IN SWITZERLAND**

### ***Representative***

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

### ***Payment Department***

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

### ***Where to obtain key documents***

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

### ***Publication***

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer "fees not included", of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

### ***Payment of trailer fees and rebates***

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;

- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

#### **Place of execution and jurisdiction**

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

### **INFORMATION FOR INVESTORS IN GERMANY**

List of sub-funds marketed in Germany

- LFDE Europe Convertibles SRI
- LFDE World Convertibles SRI
- LFDE ABSOLUTE RETURN CREDIT SRI
- TOCQUEVILLE EURO EQUITY SRI
- TOCQUEVILLE EURO EQUITY VALUE SRI

The Sub-Fund is authorized to be marketed in Germany on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into German national laws.

The facilities for investors resident in Germany are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch[1], Fund Distribution

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg.

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Germany**

Information on the tasks performed by the facilities for investors residing in Germany can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Germany (BaFIN)** FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

Suspension of the redemption of the shares;

Termination of the management of the Sub-Fund or its liquidation;

Any amendments to the SICAV rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;

Merger of the Sub-Fund with one or more other funds;

The change of the Sub-Fund into a feeder fund or the modification of a master fund.

### **INFORMATION FOR INVESTORS IN AUSTRIA**

The Sub-Fund is authorized to be marketed in Austria on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Austrian national laws.

The facilities for investors resident in Austria are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch [2], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Austria**

Information on the tasks performed by the facilities for investors residing in Austria can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Austria (FMA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN SPAIN**

The Sub-Fund is authorized to be marketed in Spain on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Spanish national laws.

The facilities for investors resident in Spain are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at

<https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Spain**

Information on the tasks performed by the facilities for investors residing in Spain can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Spain (CNMV)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**LFDE FUNDS**  
**Appendix for LFDE Absolute Return Convertibles SRI**  
**(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

***Taxes on capital gains:*** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

***Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):*** in accordance with its Prospectus, as the Sub-Fund may invest more than 10% of the net assets in debt securities, the interest component included in the capital gain (i.e. from the income generated by the sub-fund in the form of interest, capital gains or losses on debt securities) is subject to 30% withholding tax on the capital gain made by the investor.

***Taxes on dividends (précompte mobilier):*** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

***Final dividend withholding tax:*** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

***Belgian “TOB” tax (“Stock Market Transaction Tax”):*** for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim

report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

**Information on the Paying Agent**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

**Where to obtain any dividend payments**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

**Where to obtain investor information**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

**Where to obtain the net asset value**

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND**

**Representative**

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

**Payment Department**

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

**Where to obtain key documents**

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

**Publication**

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer "fees not included", of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

**Payment of trailer fees and rebates**

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

**Place of execution and jurisdiction**

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**LFDE FUNDS**  
**Appendix for LFDE Absolute Return Credit SRI**  
**(the “Sub-Fund”)**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

**INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

***Financial Department in Belgium***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

***Where to obtain any dividend payments***

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

***Where to obtain investor information***

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value of shares***

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

***Tax liability for individual investors***

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

***Taxes on capital gains:*** without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

***Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus):*** in accordance with its Prospectus, as the Sub-Fund may invest more than 10% of the net assets in debt securities, the interest component included in the capital gain (i.e. from the income generated by the sub-fund in the form of interest, capital gains or losses on debt securities) is subject to 30% withholding tax on the capital gain made by the investor.

***Taxes on dividends (précompte mobilier):*** the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

***Final dividend withholding tax:*** individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

***Belgian “TOB” tax (“Stock Market Transaction Tax”):*** for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

***Information on the Paying Agent***

CACEIS Bank, Luxembourg Branch, Fund Distribution Department– 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

***Where to obtain any dividend payments***

CACEIS Bank Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

***Where to obtain investor information***

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.  
OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

***Where to obtain the net asset value***

The net asset value per share can be viewed on the Asset Management Company's website.

**INFORMATION FOR INVESTORS IN SWITZERLAND**

***Representative***

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

***Payment Department***

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

***Where to obtain key documents***

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

***Publication***

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer “fees not included”, of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

***Payment of trailer fees and rebates***

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

***Place of execution and jurisdiction***

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

**INFORMATION FOR INVESTORS IN GERMANY**

List of sub-funds marketed in Germany

- LFDE Europe Convertibles SRI
- LFDE World Convertibles SRI
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- LFDE ABSOLUTE RETURN CREDIT SRI
- TOCQUEVILLE EURO EQUITY SRI

The Sub-Fund is authorized to be marketed in Germany on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into German national laws.

The facilities for investors resident in Germany are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Germany**

Information on the tasks performed by the facilities for investors residing in Germany can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Germany (BaFIN) FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg.**

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

Suspension of the redemption of the shares;

Termination of the management of the Sub-Fund or its liquidation;

Any amendments to the SICAV rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;

Merger of the Sub-Fund with one or more other funds;

The change of the Sub-Fund into a feeder fund or the modification of a master fund;

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

## **INFORMATION FOR INVESTORS IN AUSTRIA**

The Sub-Fund is authorized to be marketed in Austria on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Austrian national laws.

The facilities for investors resident in Austria are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Sub-Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch<sup>[2]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Provision of information on the tasks performed by the facilities for investors resident in Austria**

Information on the tasks performed by the facilities for investors residing in Austria can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Contact point for communicating with the competent authority in Austria (FMA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

## **INFORMATION FOR INVESTORS IN SPAIN**

The Sub-Fund is authorized to be marketed in Spain on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Spanish national laws.

The facilities for investors resident in Spain are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Spain**

Information on the tasks performed by the facilities for investors residing in Spain can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Spain (CNMV)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

**INFORMATION FOR INVESTORS ITALY**

The facilities for investors resident in Italy are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor or (ii) the Fund Administrator, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by the administrator CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31,

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Porte de France, L-4360 Belval , Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval , Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Italy**

Information on the tasks performed by the facilities for investors residing in Italy can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Italy (CONSOB)**

FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN DENMARK**

The Sub-Fund is authorized to be marketed in Denmark on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Danish national laws.

The facilities for investors resident in Denmark are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch[2], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Denmark**

Information on the tasks performed by the facilities for investors residing in Denmark can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Denmark (DFSA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN FINLAND**

The Sub-Fund is authorized to be marketed in Finland on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Finnish national laws.

The facilities for investors resident in Finland are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Finland**

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Information on the tasks performed by the facilities for investors residing in Finland can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Finland (FIN-FSA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

## **INFORMATION FOR INVESTORS IN NORWAY**

The Sub-Fund is authorized to be marketed in Norway on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Norwegian national laws.

The facilities for investors resident in Norway are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

**Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

**Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Norway**

Information on the tasks performed by the facilities for investors residing in Norway can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Norway (Finanstilsynet)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

## **INFORMATION FOR INVESTORS IN SWEDEN**

The Sub-Fund is authorized to be marketed in Sweden on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Swedish national laws.

The facilities for investors resident in Sweden are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Provision of information on the tasks performed by the facilities for investors resident in Sweden**

Information on the tasks performed by the facilities for investors residing in Sweden can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

### **Contact point for communicating with the competent authority in Sweden (FI)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

## **LLFDE FUNDS Appendix for LFDE World Convertibles SRI (the "Sub-Fund")**

**This appendix is an integral part of the Prospectus and should be read in conjunction with the Prospectus.**

## **INFORMATION FOR INVESTORS IN BELGIUM**

The Sub-Fund is approved for sale by the FSMA (Financial Securities Market Authority) in Belgium. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund can be obtained on request, free of charge, in French from CACEIS Bank, Belgium Branch, at the address provided below.

[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

Any information pertaining to dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained from LBP AM at the address provided below.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus. Where applicable, they may also be centralised by CACEIS Belgium.

**Financial Department in Belgium**

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; 86 C; Bte 320; B-1000 Brussels, Belgium

**Where to obtain any dividend payments**

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

OR

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, 5, allée Scheffer L-2520 Luxembourg

**Where to obtain investor information**

CACEIS Bank, Belgium Branch; Avenue du Port/Havenlaan; Site de Tour et Taxis; 86C Bte 315; B-1000 Brussels, Belgium

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

**Where to obtain the net asset value of shares**

Net asset values are published online at <https://www.beama.be/fr> and on the Asset Management Company's website.

**Tax liability for individual investors**

Investors should contact their financial adviser regarding any tax consequences arising from subscriptions, ownership, redemptions and disposals of shares in the Sub-Fund.

Taxes on capital gains: without prejudice to the tax regime described below, capital gains earned on the sales of shares are not, in principle, liable for income tax for individual investors, where they are investing for the purposes of managing their personal assets.

Taxes on the interest component included in capital gains earned on (i) the disposal of Shares, (ii) the redemption of Shares by the Company (acquisition bonus) or (iii) the partial or total liquidation of the Company (liquidation bonus): in accordance with its Prospectus, as the Sub-Fund may invest more than 10% of the net assets in debt securities, the interest component included in the capital gain (i.e. from the income generated by the sub-fund in the form of interest, capital gains or losses on debt securities) is subject to 30% withholding tax on the capital gain made by the investor.

Taxes on dividends (précompte mobilier): the dividends distributed by a UCITS SICAV to individual Belgian investors are subject to a Belgian dividend tax at a rate of 30%, where they are paid by a financial institution, or an intermediary established in Belgium.

Final dividend withholding tax: individual investors who are Belgian tax residents and were subject to the dividend tax are no longer required to report the income referred to in the two preceding points in their annual tax return (the dividend tax is final). However, though not subject to a dividend tax in Belgium, investors are required to report this income in their annual tax return.

Belgian "TOB" tax ("Stock Market Transaction Tax"): for redemptions and conversion of accumulation shares carried out or executed in Belgium by a Belgian financial institution, a withholding tax is charged on the Sub-Fund's redemption and transfer operations. The TOB rate applicable to accumulation shares is 0% on subscriptions, 1.32% on redemptions (with a maximum of €4000 per transaction).

In general, investors should contact CACEIS Belgium S.A. to obtain information on their applicable tax regime, based on the investment they plan to make.

**INFORMATION FOR INVESTORS IN LUXEMBOURG**

The Sub-Fund is approved for sale by the CSSF (*Commission de Surveillance du Secteur Financier* - Financial Sector Supervisory Commission) in Luxembourg. The articles of association, prospectus, KIID and latest periodic documents (annual report and interim report) for the Sub-Fund, as well as any information on dividends received by investors, order placement and payment of proceeds from redemptions and reimbursements, can be obtained on request from the Representative and the Paying Agent.

Any complaints will be submitted to the promoter, to the Management Company for portfolio management-related questions, in accordance with Article IV of the Prospectus.

**Information on the Paying Agent**

CACEIS Bank, Luxembourg Branch, Fund Distribution Department, – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

Tel: +352 47 67 9

**Where to obtain any dividend payments**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

CACEIS Bank – 89-91 rue Gabriel Péri – 92120 Montrouge, France

**Where to obtain investor information**

CACEIS Bank, Luxembourg Branch – 5, allée Scheffer, L-2520 Luxembourg. Postal address: BP 1104, L-1011 Luxembourg.

OR

LBP AM – 36, quai Henri IV, 75004 Paris, France

**Where to obtain the net asset value**

The net asset value per share can be viewed on the Asset Management Company's website.

## **INFORMATION FOR INVESTORS IN SWITZERLAND**

### ***Representative***

The representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon, Switzerland.

### ***Payment Department***

The Payment Department in Switzerland is CACEIS Bank, Montrouge, Nyon/Switzerland Branch, Route de Signy 35, 1260 Nyon, Switzerland.

### ***Where to obtain key documents***

The prospectus and key information documents, articles of association and annual/interim reports are available free of charge from the representative.

### ***Publication***

Publications regarding the SICAV are made in Switzerland via [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices and/or net asset value, with the disclaimer "fees not included", of all shares are published whenever shares are issued and redeemed via [www.fundinfo.com](http://www.fundinfo.com). Prices are published daily.

### ***Payment of trailer fees and rebates***

The asset management company and its agents may pay trailer fees to pay for the distribution of the SICAV's shares in Switzerland. This payment covers the following services:

- Marketing and distribution in or from Switzerland;
- Storage of data and documents related to investors, in accordance with applicable regulations;
- Investor relations, including management of requests and complaints, and communication with the Company and its agents;
- Provision of the SICAV documents to investors (including annual reports, interim reports, articles of association or equivalent, prospectus and key information documents);
- Provision of marketing and advertising documents to potential clients, in accordance with applicable regulations;
- Provision of investment advice to potential clients, in accordance with applicable regulations; and
- Preparation of investor due diligence reviews, compliance with anti-money laundering procedures and verification of KYC documents, in accordance with regulatory compliance requirements.

Trailer fees are not considered as rebates, even if they are ultimately passed on to investors, in part or in whole.

Information on payment of trailer fees is governed by the relevant provisions of LSFIn (Financial Services Act).

The asset management company and its agents do not grant payment of trailer fees for distribution in Switzerland to reduce the fees and costs incurred by investors and charged to the SICAV.

### ***Place of execution and jurisdiction***

For SICAV shares offered in Switzerland, the place of execution is the representative's registered office. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of domicile.

## **INFORMATION FOR INVESTORS IN GERMANY**

List of sub-funds marketed in Germany

- LFDE Europe Convertibles SRI
- LFDE World Convertibles SRI
- LFDE ABSOLUTE RETURN CREDIT SRI
- TOCQUEVILLE EURO EQUITY SRI

The Sub-Fund is authorized to be marketed in Germany on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into German national laws.

The facilities for investors resident in Germany are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

### ***Processing of subscription, redemption and refund orders***

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch [1], Fund Distribution

### ***Payment of distributable sums provided for in the prospectus***

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

The payment of distributable sums that may be due to the Sub-Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Germany**

Information on the tasks performed by the facilities for investors residing in Germany can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Germany (BaFIN)** FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg.

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

Suspension of the redemption of the shares ;

Termination of the management of the Sub-Fund or its liquidation ;

Any amendments to the SICAV rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;

Merger of the Sub-Fund with one or more other funds;

The change of the Sub-Fund into a feeder fund or the modification of a master fund;

### **INFORMATION FOR INVESTORS IN AUSTRIA**

The Sub-Fund is authorized to be marketed in Austria on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Austrian national laws.

The facilities for investors resident in Austria are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch<sup>[1]</sup>, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

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<sup>[1]</sup> CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

The payment of distributable sums that may be due to the Sub-Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch[2], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

#### **Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Provision of information on the tasks performed by the facilities for investors resident in Austria**

Information on the tasks performed by the facilities for investors residing in Austria can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France, L-4360 Belval, Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

#### **Contact point for communicating with the competent authority in Austria (FMA)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg.

### **INFORMATION FOR INVESTORS IN SPAIN**

The Sub-Fund is authorized to be marketed in Spain on the basis of the European passport under the European Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive"), as transposed into Spanish national laws.

The facilities for investors resident in Spain are set out below in accordance with Article 1(4) of the European Directive 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU as regards the cross-border distribution of collective investment undertakings, and more specifically Article 92 of Directive 2009/65/EC.

#### **Processing of subscription, redemption and refund orders**

Subscription, redemption and refund orders can be placed with (i) your bank, financial intermediary or distributor, or (ii) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (iii) CACEIS Bank, Luxembourg Branch[1], Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Payment of distributable sums provided for in the prospectus**

The payment of distributable sums that may be due to the Sub-Fund's shareholders will be made by (i) the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, or (ii) CACEIS Bank, Luxembourg Branch, Fund Distribution Department at 5, allée Scheffer L-2520 Luxembourg

#### **Obtaining information on the placing of orders and the payment of income from redemptions and repayments**

All information relating to the subscription, redemption and conversion procedure, or the procedure for the payment of proceeds from redemptions and repayments, as well as the payment of distributable sums where applicable, is available online at <https://eufacilities.fundglobam.com/lbpam-fr>, or on request sent to the Facilities agent, FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval, Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

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[1] CACEIS Bank, Luxembourg Branch acting in its capacity as Subcontractor of CACEIS Bank (France) as the case may be, as further described in the Account opening form.

**Handling of complaints and information on the exercise by investors of their investment rights**

Any complaint may be addressed free of charge (i) online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "File a complaint", or (ii) to the Management Company.

Any information relating to the exercise by investors of the rights attached to their investments may be obtained free of charge online at <https://eufacilities.fundglobam.com/lbpam-fr> by clicking on the button "Request for information", or (ii) to the Management Company.

Information relating to the complaint handling and the exercise of investors rights may be found online at <https://eufacilities.fundglobam.com/lbpam-fr>.

**Provision of information and documents required under Chapter IX under the conditions defined in Article 94 of the UCITS Directive**

The prospectus, KID(s), articles of incorporation and the latest annual and semi-annual reports of the Fund are available free of charge from (i) your bank, financial intermediary or distributor, (ii) the Management Company, (iii) online at <https://eufacilities.fundglobam.com/lbpam-fr>, (iv) on request sent to FundGlobam, « EU Facilities » service 31, Porte de France L-4360 Belval , Grand-Duchy of Luxembourg or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Provision of information on the tasks performed by the facilities for investors resident in Spain**

Information on the tasks performed by the facilities for investors residing in Spain can be obtained in a durable medium online at <https://eufacilities.fundglobam.com/lbpam-fr> or on request sent to FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval , Grand-Duchy of Luxembourg, or via the « EU Facilities » section online at <https://www.fundglobam.com/eu-facilities/>.

**Contact point for communicating with the competent authority in Spain (CNMV)**

FundGlobam, « EU Facilities » service, 31, Porte de France L-4360 Belval , Grand-Duchy of Luxembourg.

# LFDE FUNDS

## PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME*)

### OPEN-ENDED INVESTMENT FUND

Address of the registered office: 36, quai Henri IV, 75004 Paris, France.  
Trade and Companies Register (RCS): 895 119 337 - PARIS

## ARTICLES OF ASSOCIATION

### TITLE I

#### FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION 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 (Book II – Title II – Chapter V), the French monetary and financial code (Book II – Title I – Chapter IV – Section I – Subsection I), their implementing texts, subsequent texts, and by these articles of association.

##### Article 2 - Purpose

The purpose of this company is to establish and manage a portfolio of financial instruments and deposits.

##### Article 3 - Name

The Company's name is the following: **LFDE FUNDS**, followed by "Société d'Investissement à Capital Variable" [open-ended investment fund], accompanied by the term "SICAV" or not.

##### Article 4 - Registered office

The registered office is located in PARIS (75004) – 36, quai Henri IV.

It may be relocated to another place within the same department or a neighbouring department by decision of the board of directors, subject to ratification of such a decision by the next ordinary general meeting, or elsewhere by virtue of an extraordinary general meeting of shareholders, subject to the legal provisions in force.

If the registered office is moved by the board of directors, under the conditions provided for by law, the new location will automatically take the place of the former location in this article.

##### Article 5 - Term

The term of the company is 99 years from the date of its entry in the trade and companies register, except in the cases of early dissolution or extension provided for in these articles of association.

### TITLE II

#### CAPITAL - CHANGES IN SHARE CAPITAL - SHARE FEATURES

##### Article 6 – Share capital

The SICAV's initial capital is **€803,876,680.06** divided into 1,995,045.52 fully paid-up shares (**Share I: 57,521.27635 shares; Share MH 56,940 shares; Share R: 1,187,815.754510 shares; Share AD: 4,805 shares; Share GP: 687,963.488450 shares**).

It was formed via contributions in kind, with the Tocqueville Croissance Euro ISR sub-fund created on 8 March 2021 through the absorption of Tocqueville Croissance Euro ISR (FCP)'s assets and liabilities.

Subsequent sub-funds may be formed via cash payments and/or contributions in kind.

Each sub-fund issues one or more share classes representing the SICAV assets allocated to the sub-fund. In such case, the provisions of these articles of association applicable to SICAV shares are applicable to the share classes issued to represent the sub-fund's assets. Share classes can be created in accordance with applicable regulations. The features of the various share classes and their terms and conditions of access are set out in the SICAV's prospectus.

The different share classes may:

- be eligible for different income distribution methods (income or accumulation);
- be denominated in different currencies;
- be charged different management fees;

- be charged different subscription and redemption fees;
- have a different par value;
- be automatically hedged against currency risk, in part or in full, as defined in the prospectus. This hedging is achieved by using financial instruments that minimise the impact of the hedging transactions on the SICAV's other share classes;
- be reserved for one or more distribution networks.

Shares may be combined or split, as decided by the Extraordinary General Meeting.

Shares may be subdivided at the decision of the Board of Directors into tenths, hundredths, thousandths, ten-thousandths, or hundred-thousandths, called fractional shares.

The provisions of the articles of association governing the issue and redemption of shares shall also apply to fractional shares, whose value shall always be proportionate to that of the share that they represent. Unless otherwise stated, all other provisions of the articles of association relating to shares shall apply to fractional shares without any need to make a specific provision.

## **Article 7 - Changes in share capital**

The amount of the share capital is subject to change if the Company issues new shares and may decrease if the Company redeems shares at the request of the shareholders.

## **Article 8 - Issues and redemptions of shares**

Shares are issued at any time as and when requested by shareholders on the basis of their net asset value, plus subscription fees, if applicable.

Redemptions and subscriptions will be executed under the conditions and according to the procedures defined in the prospectus.

Redemptions may be made in cash.

Redemptions may also be made in kind. If the redemption in kind corresponds to a representative share of assets in the portfolio, then only the shareholder's written signed approval must be obtained by the UCITS or the asset management company. If the redemption in kind does not correspond to a representative share of the portfolio's assets, all shareholders must agree in writing to authorise the outgoing shareholder to obtain the redemption of their units against certain specific assets, such as those explicitly set forth in the agreement.

In general, the redeemed assets are measured according to the rules set forth in article 9, and the redemption in kind is based on the first net asset value following acceptance of the stocks concerned.

Any subscription for new shares must be fully paid up. Otherwise, the subscription will be nullified. Issued shares have the same rights as the shares existing at the issue date.

Redemptions are settled by the issuer account-keeper no later than 5 days after the NAV calculation and publication date.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption of shares by the Company as well as the issue of new shares may be suspended on a temporary basis by the Board of Directors in exceptional circumstances and if this is considered to be necessary to protect the interests of the shareholders.

Where the SICAV's net assets (or, where applicable, a sub-fund's net assets) falls below the amount set by regulations, no share redemptions may be carried out (in the sub-fund in question, where applicable).

*Pursuant to Articles L. 214-7-4 of the Monetary and Financial Code and 411-20-1 of the AMF General Regulations, the management company may decide to cap redemptions when exceptional circumstances require it and if the interest of shareholders or the public requires it. The operating methods of the capping and shareholder information mechanism must be described precisely.*

Minimum subscription conditions apply, where applicable, as set out in the prospectus.

The SICAV may cease issuing shares pursuant to Article L. 214-7-4, paragraph 3, of the French Monetary and Financial Code, temporarily or permanently, partially or fully, in objective situations resulting in the closing of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached, or the expiry of a specified subscription period. Existing shareholders shall be informed of the activation of this option by any means, as well as of the threshold and of the objective situation that resulted in the decision of full or partial closure. In the case of a partial closure, this notification by any means shall explicitly specify the procedures whereby existing holders may continue to subscribe during this partial closure. Shareholders will also be informed by any means of a decision by the UCITS or the Management Company either to end the full or partial closure of subscriptions (upon falling below the activation threshold) or not to end it (in the event of a change in the threshold or a modification to the objective situation that led to the use of this option). Any change in the objective situation or the option activation threshold shall always be made in the interest of the shareholders. The notification made by any means will specify the exact reasons for these changes.

The SICAV implements the following liquidity management tools: redemptions capping (gates) and net asset value adjustment method (swing pricing), which it will apply according to the procedures provided for by the current regulations, with a view to their possible use in the interests of the SICAV's investors and as detailed in the prospectus.

## **U.S. Persons**

The SICAV's board of directors may restrict or prevent ownership of its shares by any person or entity prohibited from owning its shares (hereinafter an "Ineligible Person").

An Ineligible Person is a U.S. Person as defined in SEC Regulation S (Part 230 – 17 CFR 230.902) and specified in the prospectus.

To that end, the Board of Directors of the SICAV may:

- (i) refuse to issue any share when it appears such issue would or could mean that said shares are directly or indirectly held for an Ineligible Person;
- (ii) at any time, request that any information it deems necessary to determine whether or not the beneficial owner of the shares in question is an Ineligible Person is provided to it by any person or entity whose name appears in the register of shareholders, along with a sworn statement; and
- (iii) require, if it considers that a person or entity is (i) an Ineligible Person and (ii) solely or jointly the beneficial owner of the shares, that all shares held by such shareholder be redeemed after a period of 10 business days from the date on which the board of directors sends notification requiring the shareholder to redeem said shares. Those shares will be redeemed at the last known net asset value, less the applicable charges, fees, and commissions, if any, which will be borne by the Ineligible Person, after a period of ten (10) business days from the date on which the board of directors sends notification requiring the shareholder to redeem those shares during which the beneficial owner of the shares may submit comments to the competent body.

#### **Article 9 – Calculation of net asset value**

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

In addition, an indicative instantaneous net asset value will be calculated by the investment firm in case of admission to trading.

Contributions in kind may only consist of securities, transferable securities, or contracts in which AIFs are authorised to invest; the contributions and redemptions in kind shall be valued pursuant to the valuation rules used to calculate the net asset value.

#### **Article 10 - Form of shares**

The shares may be in bearer form or registered form, at the choice of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts maintained by an authorised intermediary.

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

- with the intermediary of their choice for bearer shares;
- with the issuer and, if they so choose, with the intermediary of their choice for registered shares.

At any time, the Company may request, against payment at its expense, the name, nationality, and address of the SICAV's shareholders, and the quantity of securities held by each shareholder, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

#### **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 applicable regulations.

If the SICAV whose shares are admitted to trading on a regulated market has an investment objective based on an index, it shall have established a system to ensure that the price of its share does not significantly deviate from its net asset value.

#### **Article 12 - Rights and obligations attached to shares**

Each share entitles the holder to ownership of the corporate assets and an interest in the profits proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share follow the share in any change of ownership.

Whenever it is necessary to own multiple shares in order to exercise any right, particularly in the event of exchange or combination, the owners of single shares or fewer shares than required may exercise these rights only on condition that they personally handle the combination and possibly the purchase or sale of necessary shares.

#### **Article 13 - Indivisibility of shares**

All joint holders of a share or the beneficiaries are required to be represented with the Company by a single person appointed mutually by them or, failing that, by the president of the commercial court with jurisdiction over the location of the registered office.

Owners of fractional shares may form a group. In this case, they must be represented under the conditions provided for in the preceding paragraph, by a single person who shall exercise, for each group, the rights attached to the ownership of a full share.

### **TITLE III**

#### **ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

##### **Article 14 - Administration**

The Company is administered by a Board of Directors of no fewer than three (3) and no more than eighteen (18) members, appointed by the general meeting.

During the life of the company, the directors shall be appointed or renewed in their functions by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. Upon their appointment, such legal entities must appoint a permanent representative who is subject to the same conditions and obligations and who shall incur the same civil and criminal liabilities as if he or she were a member of the board of directors in his or her own name, without prejudice to the liability of the legal entity represented.

This office as permanent representative is given for the term of the legal entity represented. If the legal entity dismisses its representative, it is required to notify the SICAV immediately by registered letter of this dismissal as well as the identity of its new permanent representative. The same is true in case of death, resignation, or extended incapacity of the permanent representative.

#### **Article 15 - Term of office of directors - Renewal of the Board**

Subject to the provisions of the final paragraph of this article, the term of office of directors is six years at most, each year being the interval between two consecutive annual general meetings.

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

The director temporarily appointed by the Board to replace another remains in office only for the predecessor's remaining term of office. Their appointment shall be subject to ratification by the next general meeting.

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

The functions of each member of the board of directors ends at the conclusion of the ordinary general meeting of shareholders having ruled on the financial statements for the preceding financial year and held in the year in which their term expires, with the understanding that, if the meeting is not held during this year, said functions of the member in question end on 31 December of the same year, all subject to the exceptions below.

Any director may be appointed for a period of less than six years when this is necessary in order to ensure that the renewal of the board remains as regular as possible and complete in each period of six years. This shall be the case particularly if the number of directors is increased or decreased and the lawfulness of the renewal is affected.

When the number of members of the Board of Directors falls below the statutory minimum, the remaining member or members must immediately convene an ordinary general meeting of shareholders with a view to making up the number of members.

Notwithstanding the foregoing, the directors will automatically cease their duties following the annual General Meeting called to approve the financial statements for the financial year during which they reach the age of sixty-five (65) years.

#### **Article 16 - Executive Committee**

The Board elects from among its members, for the term that it determines but not exceeding the director's term of office, a chairman who must be a natural person.

The chairman of the board of directors organises and lead the work of the board of directors, on which they report to the general meeting. The chairman ensures that the bodies of the company operate effectively and, in particular, that the directors are able to fulfil their duties.

If deemed appropriate, the board of directors may also appoint a vice-chairman and may also choose a secretary, even from outside the board of directors.

#### **Article 17 - Meetings and deliberations of the Board**

Meetings of the board of directors are convened by its chairman as often as required by the company's interests, either at the registered office or at any other location indicated in the notice of meeting.

If the Board has not met for more than two months, at least one third of its members may ask the chairman to convene a meeting for a specific agenda. The CEO may also ask the chairman to convene the Board of Directors on a specific agenda. The chairman is bound by these requests.

A set of Internal Rules may determine, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which may meet via video conference, except when adopting decisions expressly prohibited by the French Commercial Code.

The agenda is established by the person or persons who call the meeting and is indicated in the notice of meeting.

The presence of at least half of the members is required for valid deliberations.

Decisions are taken by a majority of the members present or represented.

Each director has one vote. In the event of a tie vote, the presiding officer has the casting vote.

If a videoconference is permitted, the Internal Rules may require, in accordance with applicable regulations, that directors taking part in the board meeting via video conference be deemed present for the purpose of calculating quorum and majority.

#### **Article 18 - Minutes**

Minutes are drawn up, and copies or extracts of the proceedings issued and certified, in accordance with the law.

#### **Article 19 - Powers of the Board of Directors**

The Board of Directors sets the Company's business strategy and oversees its implementation.

Within the limit of the corporate purpose and subject to the powers expressly granted to general meetings by law, it considers any matter involving the proper operation of the company and rules on matters within its remit through its deliberations.

The Board of Directors carries out the checks and verifications that it deems appropriate.

The company's chairman or CEO is required to communicate all documents and information necessary to each Board member for carrying out their duties.

#### **Article 20 - Executive Management - Non-Voting Board Members**

The company's executive management is assumed, under its responsibility, either by the chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of CEO.

The choice between the two methods of executive management is made under the conditions established in these articles of association by the board of directors for a term ending upon the expiry of the duties of chairman of the board of directors in office. Shareholders and third parties are notified of this choice pursuant to the legal and regulatory provisions in force.

Depending on the choice made by the Board of Directors in accordance with the provisions set out hereinabove, the chairman or a CEO is responsible for executive management. If the Board of Directors chooses to separate the functions of chairman and CEO, it shall appoint the CEO and set the duration of his/her mandate. If the company's Executive Management is assumed by the chairman of the board of directors, the following provisions relating to the CEO are applicable to the chairman.

Subject to the powers that the law expressly allocates to general meetings as well as the powers that it reserves specially for the board of directors, and within the limit of the corporate purpose, the CEO is vested with the broadest powers to act in the name of the company in all circumstances. They exercise said powers within the scope of the corporate purpose and subject to such constraints as the law expressly assigns to shareholder meetings and Board meetings. They represent the Company in its relations with third parties.

The CEO may grant all partial delegations of their powers to any person of their choosing.

The CEO may be dismissed at any time by the Board of Directors.

Upon the recommendation of the CEO, the board of directors may appoint up to five natural persons to assist the CEO, who will have the title of deputy CEO.

The deputy CEOs may be dismissed at any time by the Board on the proposal of the CEO.

In agreement with the CEO, the board of directors determines the extent and duration of the powers delegated to the deputy CEOs.

These powers may include the ability to make partial delegations. In the event of cessation of functions or incapacity of the CEO, they maintain their duties and powers until the appointment of the new CEO, unless the Board decides otherwise.

The deputy CEOs have the same powers as the CEO as regards third parties.

The chairman's duties end no later than the end of the annual general meeting following the date on which the chairman reaches sixty-five (65) years of age.

The age limit for the duties of CEO is sixty-five (65) years. However, where a CEO in office reaches the age of sixty-five (65) years, the board of directors may, on the proposal of its chairman, extend the CEO's duties one or more times for a total period that may not exceed three years.

The general meeting may appoint, from the company, non-voting directors, natural persons, companies, or other legal entities.

The term of office of non-voting directors is six (6) years and is always renewable.

However, the Board may appoint non-voting directors subject to ratification by the next general meeting.

#### **Article 21 - Allocations and remuneration of the Board or non-voting Board members**

The remuneration of the chairman of the board of directors and that of the CEO(s) is set by the board of directors; it may be fixed or both fixed and proportional.

Independently of the above conditions, an annual fixed remuneration, as directors' fees, may be allocated to the board of directors and panel of non-voting directors, in the amount determined by the annual general meeting and maintained until otherwise decided by this meeting.

The Board of Directors allocates this remuneration in the proportions that it deems appropriate among its members and the non-voting directors.

#### **Article 22 - Depositary Bank**

The depositary bank is appointed by the board of directors.

The depositary assumes the tasks incumbent on it under applicable laws and regulations, as well as those entrusted to it contractually by the SICAV or the asset management company.

In particular, it shall ensure that the asset management company's decisions are lawful. It shall, if applicable, take all protective measures it deems necessary. In the event of a dispute with the asset management company, it notifies the AMF.

#### **Article 23 – Prospectus**

The Board of Directors or the asset management company, where the SICAV has delegated its management, holds all powers to potentially make any modifications to ensure the proper management of the company, within the framework of the laws and regulations specific to SICAV.

### **TITLE IV**

## STATUTORY AUDITOR

### Article 24 - Appointment - Powers - Remuneration

The statutory auditor is appointed for six financial years by the Board of Directors after approval by the AMF from among persons authorised to carry out this duty for commercial companies.

The statutory auditor certifies that the financial statements are free of any irregularity or misstatement.

The statutory auditor's term may be renewed.

The statutory auditor shall inform the AMF as soon as possible if it becomes aware of any event or decision concerning the UCITS in the performance of the audit that may:

- 1) constitute a breach of the laws or regulations applicable to this scheme and likely to have a material impact on its financial position, income, or assets;
- 2) adversely affect the continuity of its operations or the conditions thereof;
- 3) cause it to refuse to certify the financial statements or to express reservations.

The statutory auditor supervises the valuation of the assets and determination of exchange parities used in the event of a conversion, merger, or split.

It is responsible for assessing any contribution or redemption in kind, except with regard to redemptions in kind for an ETF on the primary market.

The statutory auditor certifies the composition of assets and other information before it is reported.

The statutory auditor's fees are set by agreement between the statutory auditor and the SICAV's board of directors or management board on the basis of an agenda setting out all duties deemed necessary.

The statutory auditor certifies the circumstances underlying any interim distributions.

## TITLE V

### GENERAL MEETINGS

#### Article 25 - General meetings

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

The annual general meeting, which shall approve the Company's financial statements, is convened within five months of the close of the financial year.

General meetings are held at the registered office or at any other location defined in the notice of meeting.

Shareholders may attend general meetings in person or by proxy upon providing proof of identity and ownership of their shares in the form of either a registration in the registered share accounts maintained by the Company or a registration in the bearer share accounts at the locations indicated in the notice of meeting; the period in which these formalities shall be completed expires two days before the date of the general meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions provided for by the regulations in force.

General meetings are chaired by the chairman of the board of directors or, in the chairman's absence, by a vice-chairman or by a director appointed for this purpose by the board. Failing this, the general meeting itself elects its chairman.

Minutes of the general meeting are prepared, and their copies certified and issued, in accordance with the law.

## **TITLE VI**

### **ANNUAL FINANCIAL STATEMENTS**

#### **Article 26 - Financial year**

The corporate financial year begins on the day after the last trading day in Paris of the month of December and ends on the last trading day in Paris of the same month of the following year.

However, exceptionally, the first financial year will include all transactions carried out between the inception date and the last trading day in Paris of December 2021.

#### **Article 27 - Allocation of distributable income**

The Board of Directors determines the net income for the period, which, in accordance with the provisions of law, is equal to the amount of interest, arrears, dividends, premiums, bonuses, and directors' fees and all other income relating to the securities held in the SICAV's portfolio, plus income generated by temporary cash holdings, less management fees, borrowing costs, and any allowances for amortisation.

The SICAV's distributable income consists of:

1. Net income less advance payments on net income paid over the financial year plus retained earnings and increased or decreased by the balance of the income regularization account;
2. The realized capital gains or losses, net of costs, paid for the financial year, reduced by the advances paid over the financial year on the net realized capital losses and increased by the net capital gains of the same nature recorded during the financial year, previous financial years not having been the subject of a distribution or capitalization and reduced or increased by the balance of the capital gains regularization account.

The amounts referred to in 1. and 2. may be distributed and/or carried forward and/or accumulated, in whole or in part, independently of each other.

For each share class, where applicable, the SICAV may opt for one of the following options for each of the sums referred to in 1) and 2):

- Distributable income is fully accumulated each year with the exception of any amounts subject to compulsory distribution by law;
- pure income: the amounts are fully paid out, to the nearest rounded figure. The board of directors may decide, during the financial year, to pay one or more interim dividends, within the limit of net income recorded at the date of the decision;
- income and/or accumulation: the general meeting decides on the allocation of the amounts referred to in 1) and 2) each year.

The board of directors may decide, during the financial year, to pay one or more interim dividends, within the limit of net income recorded at the date of the decision.

The exact terms and conditions of the allocation of income are provided in the prospectus.

## **TITLE VII**

### **EXTENSION - DISSOLUTION - LIQUIDATION**

#### **Article 28 - Extension or early dissolution**

At any time and for any reason whatsoever, the Board of Directors may propose the extension, early dissolution, or liquidation of the SICAV to an extraordinary general meeting.

The issue of new shares and the buyback of shares by the SICAV from shareholders who so request ceases on the day of the publication of the notice of the general meeting at which the dissolution and liquidation of the company are proposed or at the expiry of the term of the company.

#### **Article 29 – Liquidation**

The liquidation methods are established according to the provisions of Article L. 214-12 of the French Monetary and Financial Code. Sub-Fund assets are allocated to the respective shareholders of each sub-fund.

The lawfully constituted general meeting maintains the same powers during the liquidation as during the course of the company; in particular, it has the power to approve the liquidation accounts and to discharge the liquidator.

## **TITLE VIII**

### **DISPUTES**

#### **Article 30 - Jurisdiction – Election of domicile**

Any disputes arising during the life of the company or its liquidation, either between the shareholders and the company or between the shareholders themselves, regarding corporate affairs are heard and decided in accordance with the law and subject to the jurisdiction of the competent courts.