KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SELECTION ALPHA VALEURS EUROPE

ISIN: FR0013179900

This Fund is managed by EFIGEST- ASSET MANAGEMENT

OBJECTIVES AND INVESTMENT POLICY:

The Fund aims to outperform its benchmark index, which is the DJ Stoxx 600 Europe with dividend reinvested.
The benchmark index is the DJ Stoxx 600 Europe with dividend reinvested (closing price, Bloomberg ticker: SXXR Index). It includes more than 600 securities selected in 16 countries of the Eurozone, the United Kingdom, Denmark, Switzerland, Norway and Sweden.
The benchmark is expressed in euro and includes the payment of dividends on the securities from which it is composed.

AMF (French Financial Markets Authority) classification: International Equities

The Fund's investment strategy is based on:

- Identifying the companies with the best economic performance profiles.
- Verifying this performance: financial analysis, strategic underpinnings, financial valuation.
- Selecting the stocks of these companies according to their undervaluation by the market at a given time.
- Constructing a portfolio of 20 to 50 large- and mid-cap stocks.

The Fund undertakes to comply with the following exposure ranges relative to net asset value:

- **From 75% to 110% in equity securities, of the countries making up the DJ Stoxx 600 Europe, of large- and mid-caps* in all sectors, including:**
  - From 60% to 110% in European Union equities.
  - A maximum of 40% of OECD equities outside of the European Union.
  - The Fund will not invest in the shares of companies with their headquarters in developing countries.

  *Large caps are companies with a market capitalisation over €1 billion. Mid-caps are companies with a market capitalisation between €500 and €1 billion.
- **From 0% to 25% of the net asset value in debt securities and money market instruments, of OECD countries, in the "investment grade" category, according to the management company's analysis or that of the ratings agencies, including**
  - From 0% to 10% in debt securities that have become high-yield after purchase, according to the management company's analysis or that of the rating agencies.

The management company does not exclusively or automatically rely on the rating agency scores, but prioritises its own credit analysis to assess the credit quality of these assets and to decide whether to downgrade the rating.

The Fund's investment policy is based on selection of securities offering the best financial outlook within a starting universe of approximately 600 companies.

The management company will use financial analysis from Alpha Value, which is an independent financial analysis company.
Alpha Value does not make investment decisions: these decisions are only taken by the management company.

The management company may also hedge its investments in any currency other than euro, in order to reduce the currency effect on the Fund's performance. The Fund will remain exposed to currency risk on currencies other than euro (mainly the Swiss franc (CHF) and pound sterling (GBP)) up to a maximum of 40%.

The Fund may be invested in:

- equities
- debt securities and money market instruments
- UCITS-compliant funds or European AIF open to non-professional investors and meeting the conditions set forth in Article R.214-13 of the French Monetary and Financial Code, for up to 10% of the net asset value

It may also invest in:

- financial futures, for hedging of and/or exposure to equity, interest rate and currency risks
- deposits, cash borrowings and cash.

Appropriation of distributable amounts: Full accumulation

Recommended investment period: More than 5 years
This Fund may not be suitable for investors planning to withdraw their assets before the end of this recommended investment period.

Subscription and redemption policy:
Subscription and redemption requests are centralised at 12:00 on every business day and are executed on the basis of the next net asset value calculated using the stock market closing prices for the day.
Net asset value is calculated daily, except during French public holidays and days on which the Paris Stock Exchange is closed.

RISK AND REWARD PROFILE

Lower risk ... **Higher Risk**

Typically lower rewards ... **Typically higher rewards**

1	2	3	4	5	6	7

EXPLANATION OF THE INDICATOR:
This indicator measures the volatility of the fund and the risk to which your assets are exposed.
The historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
The risk category of this fund and its return is not guaranteed and may shift over time.
Please note that a high opportunity for returns also entails a high risk of loss. A category 6 level of risk does not guarantee your investment. Category 1 means that your investment is exposed to lower risks but that the potential returns are limited. The investment is not risk-free.

This Fund is classed as category 6 as it is mainly exposed to equities whose volatility may be high, possibly resulting in a loss of capital.
MAJOR RISKS NOT TAKEN INTO ACCOUNT BY THE INDICATOR:
Credit risk: If the quality of issuers deteriorates, e.g. their ratings with the rating agencies are downgraded, or if issuers are no longer able to repay loans and pay interest on the contractually agreed date, the value of these securities may fall, resulting in a decrease in the net asset value.
Risk associated with the impact of techniques such as derivatives: The use of derivatives may result in a significant reduction over short periods in net asset value in the case of exposure in a direction contrary to market trends.
Counterparty risk: Counterparty risk arises from all OTC transactions (financial contracts and financial collateral) concluded with the same counterparty. Counterparty risk measures the risk of loss in case of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a financial flow. In this case, the net asset value may decrease.

CHARGES

The fees and charges paid are used to cover the costs of running the Fund, including sales and marketing costs and the cost of distributing units. These charges reduce the potential growth of the investment.

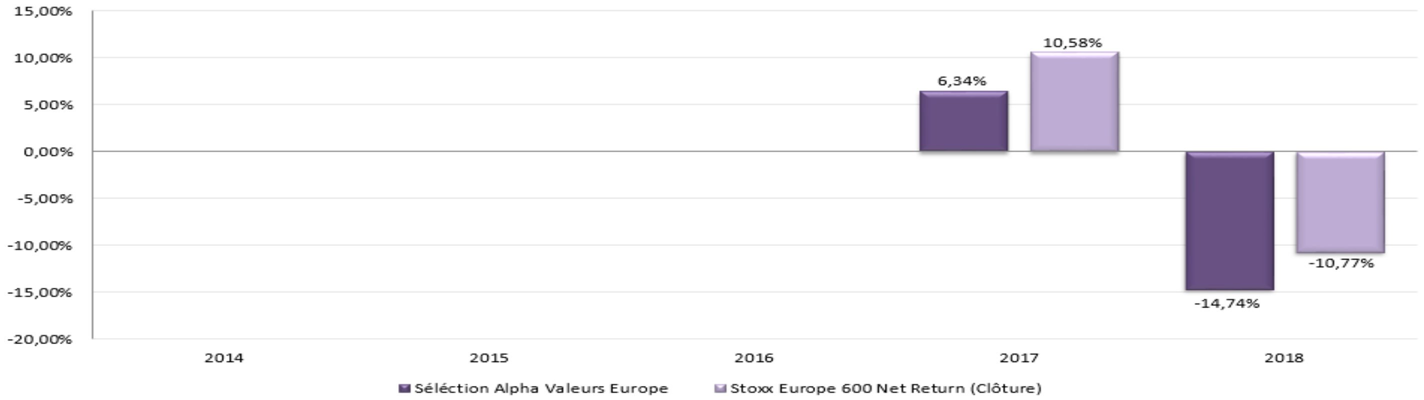
ONE-OFF CHARGES TAKEN BEFORE OR AFTER INVESTMENT	
ENTRY CHARGE	0%
EXIT CHARGE	0%
This percentage is the maximum that may be deducted from your capital before it is invested in the net asset value of the Fund at the order execution date. Lower fees may apply in some cases. Investors can obtain the actual entry and exit fee amounts from their advisors or distributors.	
CHARGES DEDUCTED BY THE FUND OVER ONE YEAR	
CURRENT CHARGES	3.31% inc. tax*
CHARGES DEDUCTED BY THE FUND UNDER SPECIFIC CONDITIONS	
Performance fee	0% as of latest excercise 15% inc. tax of the outperformance if the performance is positive and higher than that of the benchmark (DJ Stoxx 600 Europe (dividends reinvested) in euro, closing share price, Bloomberg ticker: SXXR Index)**

(*) The attention of investors is drawn to the fact that the "current charges" rate is based on the estimated charge at the approval date. These costs may vary from one year to the next.
For more information on charges, please see the charges section in this Fund's prospectus on the website www.efigest-am.fr.

Current charges do not include performance fees and intermediation charges, except in the case of entry or exit fees paid by the Fund when it buys or sells units or shares of other collective investment vehicles.

(**) *Calculation of performance fee: Calculated using the index method. The additional performance to which the rate of 15% inc. tax is applied represents the difference between the Fund's assets (before taking the performance fee provision into account) and the value of a reference asset that has achieved the same performance as the DJ Stoxx Europe 600 (dividends reinvested) and registering the same changes in subscriptions/redemptions as the Fund. A provision is only made for outperformance if the Fund's performance is positive during the calculation period for outperformance (i.e. from the start of the calendar year). In the first financial year, the performance fee will be calculated from 4 July 2016 to 31 December 2017.*
For more details: see the prospectus.

PAST PERFORMANCE



WARNING: Past performance is not a guide to future performance. It may fluctuate over time.
Performance is calculated with coupons and dividends reinvested, net of direct and indirect management fees and excluding entry and exit charges.
The performance of the benchmark, the **DJ Stoxx 600 Europe (dividends reinvested) in euro** takes into account the payment of dividends by the companies on the index.
- INCEPTION DATE OF THE FUND: 07/04/2016
- BASE CURRENCY OF THE UNIT: Euro
- SIGNIFICANT CHANGES DURING THE PERIOD: N/A

PRACTICAL INFORMATION

NAME OF DEPOSITARY: CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
WHERE AND HOW TO OBTAIN INFORMATION ON THE FUND (prospectus/annual report/interim document): French copies of the prospectus and the most recent annual and interim documents will be sent out free of charge within 8 business days at the investor's written request to:

EFIGEST ASSET MANAGEMENT
11 bis, rue d'Aguesseau – 75008 PARIS- FRANCE
www.efigest-am.fr

WHERE AND HOW TO OBTAIN OTHER PRACTICAL INFORMATION SUCH AS THE NET ASSET VALUE: From the offices of the asset management company.
Updated remuneration policy: Details about the updated remuneration policy are available in the "Terms of Use" section of the website of EFIGEST ASSET MANAGEMENT www.efigest-am.fr . A free printed copy is available on request.

TAX REGIME:
Depending on your tax regime in France, any capital gains and income resulting from ownership of the Fund's units may be subject to taxation. The Fund is not required to pay corporation tax, and a tax transparency regime applies to unitholders. The tax regime that applies to the amounts distributed by the Fund or to realised or unrealised capital gains or losses of the Fund depends on the tax provisions that apply to the investor's specific situation and/or the Fund's investment jurisdiction.
If investors have any doubts about their tax situation, we advise them to consult their tax advisor.
Efigest-AM may only be held responsible for statements contained in this document that are misleading, false or inconsistent with the relevant parts of the Fund prospectus.

The Fund is registered in France and regulated by the French Financial Markets Authority (AMF).
EFIGEST ASSET MANAGEMENT is registered in France and regulated by the French Financial Markets Authority (AMF).

This key investor information is accurate and up-to-date as at 21/05/2019.

PROSPECTUS

UCITS-compliant fund subject to Directive 2009/65/EC

I - GENERAL FEATURES

I-1 Form of the Fund

Name: SELECTION ALPHA VALEURS EUROPE
Legal form and Member State in which the Fund was established: **French mutual fund (*fonds commun de placement - FCP*)**
Inception date and projected term: The Fund was approved on 17 June 2016 and created on 4 July 2016 for a term of 99 years

Fund overview:

ISIN	Appropriation of distributable amounts	Base currency	Initial net asset value	Eligible investors	Minimum initial subscription
FR0013179900	Full accumulation	Euro	€100	All investors	1 unit

Where to obtain the latest annual report and the latest interim statement:
The most recent annual and interim documents will be sent out within 8 business days at the investor's written request to:

EFIGEST ASSET MANAGEMENT
11 bis, rue d'Aguesseau – 75008 PARIS- France
www.efigest-am.fr

These documents are also available on the AMF's website (www.amf-france.org).

I-2 Directory

- ***Asset management company:***
Company name: EFIGEST ASSET MANAGEMENT, an asset management company authorised by the AMF on 12 July 2007, no. GP 07000029
Legal form: A French public limited company (*société anonyme*) with share capital of €300,000
Registered office: 11 bis, rue d'Aguesseau – 75008 PARIS- FRANCE

- ***Depositary and custodian***:
CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence – 75009 – PARIS

a) Missions:
1. Custody of assets
    i. Custody
    ii. Keeping the asset register
2. Verifying compliance of decisions made by the Fund or its management company
3. Monitoring cash flows
4. Managing liabilities by delegation
    i. Centralising unit/share subscription and redemption orders
    ii. Keeping the issuance account

Potential conflicts of interest: the policy on conflicts of interests is available on the following website: https://www.cmcics.com/
A free printed copy is available on request from: CM CIC MARKET SOLUTIONS – Solutions Dépositaires – 6 avenue de Provence 75009 Paris.

b) Sub-custodian: BFCM
A list of managers and sub-managers can be found on the following website: https://www.cmcics.com/
A free printed copy is available on request from: CM CIC MARKET SOLUTIONS – Solutions Dépositaires – 6 avenue de Provence 75009 Paris.

c) Investors wishing the most recent information are requested to apply to: CM CIC MARKET SOLUTIONS– Solutions dépositaires – 6 avenue de Provence 75009 PARIS

- ***Statutory auditor:*** Company name:

BDO / Arnaud Naudan
113 Rue de l'Université
75007 Paris

- ***Promoters:***
  Company name: EFIGEST ASSET MANAGEMENT
  Legal form: French public limited company (*société anonyme*) with share capital of €300,000
  Registered office: 11 bis, rue d'Aguesseau – 75008 PARIS- FRANCE

The management company would like to point out to investors that none of the promoters are engaged or known by it.

- ***Sub-managers:***
  Administrative and accounting sub-management is delegated to:
  CM-CIC ASSET MANAGEMENT
  4, Rue Gaillon - 75002 PARIS

  It mainly consists of the legal monitoring of the Fund and the calculation of net asset value.

- ***Advisors:*** N/A

II - OPERATION AND MANAGEMENT

II-1 General information:
Characteristics of the units:

- **ISIN:** FR0013179900
- **Nature of the rights attached to the units:** Each shareholder has a right of co-ownership over the assets of the Fund in proportion to the number of units owned.
- **Registration:** The rights will be represented by an entry in the account in their name with the intermediary of their choice for bearer shares, at the issuer.
- **Liabilities management:** The depositary is responsible for liabilities management. The units are administered by Euroclear France.
- **Voting rights:** As this is a French mutual fund, no voting rights are attached to the units, as decisions are taken by the asset management company; information about the Fund's operations is provided to unitholders either individually or through the press, or via documents issued periodically, or by any other means, depending on the case.
- **Form of units**: *Bearer units. The quantity of securities is expressed in thousandths. Subscriptions and redemptions may be made in thousandths of units.*

▶ **Closing date**: the last trading day of the Paris Stock Exchange in December
Financial year-end: the last trading day of the Paris Stock Exchange in December 2017.

▶ **Taxation**: The Fund is not required to pay corporation tax, and a tax transparency regime applies to unitholders. The tax regime that applies to the amounts distributed by the Fund or to realised or unrealised capital gains or losses of the Fund depends on the tax provisions that apply to the investor's specific situation and/or the Fund's investment jurisdiction.

II-2 Specific provisions
▶ **Classification: International Equities**

▶ **Fund of funds**:
Up to 10% of net assets

▶ **Management objective:** The Fund aims to outperform, net of fees, its benchmark index, which is the DJ Stoxx 600 Europe (dividends reinvested), closing price (Bloomberg code: SXXR Index).

▶ **Benchmark index:**
The benchmark index is: the DJ Stoxx 600 Europe (dividends reinvested), closing price (Bloomberg code: SXXR Index).
It includes more than 600 securities selected in 16 countries of the Eurozone, the United Kingdom, Denmark, Switzerland, Norway and Sweden. The benchmark is expressed in euro and includes the payment of dividends on the stocks from which it is composed.

▶ **Investment strategy:**
1. Strategy employed

The Fund's investment strategy is based on:

- Identifying the companies with the best economic performance profiles.
- Verifying this performance: financial analysis, strategic underpinnings, financial valuation.
- Selecting the stocks of these companies according to their undervaluation by the market at a given time
- Constructing a portfolio of 20 to 50 large- and mid-cap stocks.

The Fund undertakes to comply with the following exposure ranges relative to net asset value:

- **From 75% to 110% in equity securities, of the countries making up the DJ Stoxx 600 Europe, of large and mid-caps* in all sectors, including:**
    - From 60% to 110% in European Union equities.
    - A maximum of 40% of equities from OECD countries outside of the European Union.
    - The Fund will not invest in the shares of companies with their headquarters in emerging countries.

*Large caps are companies with a market capitalisation over €1 billion.
Mid-caps are companies with a market capitalisation between €500 and €1 billion.

- **From 0% to 25% of the net asset value in debt securities and money market instruments, of OECD countries, in the "investment grade" category, according to the management company's analysis or that of the rating agencies, including:**
    - From 0% to 10% in debt securities that have become high-yield after purchase, according to the management company's analysis or that of the rating agencies.

The management company does not exclusively or automatically rely on the rating agency scores, but prioritises its own credit analysis to assess the credit quality of these assets and to decide whether to downgrade the rating.

The Fund's investment policy is based on selection of securities offering the best financial outlook within a starting universe of approximately **600** companies.

The management company will use financial analysis from Alpha Value, which is an independent financial analysis company. **Alpha Value does not make investment decisions: these decisions are only taken by the management company.**

The management company may also hedge its investments in any currency other than the euro, in order to reduce the currency effect on the Fund's performance. The Fund will remain exposed to currency risk on currencies other than the euro (mainly the Swiss franc (CHF) and pound sterling (GBP)) up to a maximum of 40%.

2. Assets (excluding embedded derivatives):

The Fund may be invested in:

- **equities:** securities are selected as described in the investment strategy. The Fund mainly invests in European stocks.

- **debt securities and money market instruments:** As part of cash management, some assets (between 0% and 25% of net asset value) may be invested in transferable debt securities of any kind or in French or foreign bonds traded on regulated markets or OTC, issued by either public or private issuers.
  At the time of purchase, the fund manager ensures that the securities meet the rating used, i.e. a minimum of BBB- from Standard and Poor's or the equivalent from Moody's or Fitch, or regarded as equivalent by the management company.
  If the rating of an issuer already in the portfolio is downgraded below the minimum level, the management company will assess whether it is appropriate to keep the stocks in the portfolio, maintaining the interest of unitholders as its key priority. Such securities must never exceed 10% of net asset value.

- **units or shares of UCITS-compliant funds, AIF and investment funds:** up to 10% of the net asset value in UCITS-compliant funds or European AIF open to non-professional investors and meeting the conditions set forth in Article R.214-13 of the French Monetary and Financial Code.

  These collective investments may be managed by the asset management company or related companies and are selected based on their management orientation and track record.

3. Derivative financial instruments

a) Types of markets in which the Fund acts:
The Fund may invest
- in futures and options traded on French and foreign regulated markets.
- in currency instruments traded OTC (currency swaps and forwards)

b) Risks on which the fund manager seeks to act:
Equity risk, interest rate risk, currency risk.

c) Types of actions:
The fund manager may take positions to hedge and/or expose the portfolio to equity risk, interest rate risk and currency risk.
The fund manager may use derivative financial instruments for up to one times the net asset value and in line with the exposures to the various risks described in the KIID and the Prospectus.

d) Types of instruments used:
The fund manager uses futures contracts on equity indices and currency.
The fund manager uses currency futures (swaps and/or forwards). The fund manager does not use total return swaps (TRS)

e) Strategy of derivatives use to achieve the investment objective:

Financial futures are used:

- to make collection adjustments, particularly in the case of substantial subscription and redemption flows to/from the Fund,
- to adjust to certain market conditions (major market movements, increased liquidity or effectiveness of financial futures).
- to reduce currency risk by hedging currencies other than the euro, using currency futures and/or currency contracts traded OTC (swaps and forwards).

Securities with embedded derivatives: N/A

4. **Deposits:**
Up to a limit of 10% of the net asset value, the Fund may use deposits with one or more credit institutions.

5. **Cash borrowings:**
Cash borrowings may account for no more than 10% of net asset value and serve to temporarily provide liquidity to unitholders wishing to redeem their units without adverse effects on the overall management of assets.

6. **Temporary purchase and sale of securities:** N/A

▶ Risk profile:

Your money will mainly be invested in financial instruments selected by the asset management company. These instruments will be affected by market change and fluctuations.

Unitholders are exposed to the following risks:

- **Risk of capital loss:** A capital loss occurs when a unit is sold for less than the purchase price. The Fund does not benefit from any guarantee or capital protection. The capital initially invested is exposed to market fluctuations, and may not be returned in full in the event of adverse market changes.

- **Equity market risk**: The equity markets may undergo strong fluctuations, depending on expected trends in the global economy and business performance. If the equity markets decline, the net asset value may decrease.

- **Risk of investment in emerging markets:** The attention of investors is drawn to the fact that the operating conditions and monitoring of emerging and developing markets may deviate from the standards prevailing on the major international markets. The net asset value may therefore decrease more rapidly and sharply.

- **Credit risk:** If the quality of issuers deteriorates, e.g. their ratings with the rating agencies are downgraded, or if issuers are no longer able to repay loans and pay interest on the contractually agreed date, the value of these securities may fall, resulting in a decrease in the net asset value.

- **Interest rate risk**: If interest rates rise, the value of the instruments invested at fixed rates may decrease and may reduce the net asset value.

- **Risk related to investments in speculative securities (high-yield):** Securities rated as "speculative" by the management company or the rating agencies have an increased risk of default, and are likely to suffer the most significant and/or frequent changes in valuation, which may cause a decline in net asset value.

- **Currency risk:** Unfavourable changes in the euro against other currencies could have a negative impact and cause a decline in net asset value.

- **Risk associated with the impact of techniques such as derivatives**: The use of derivatives may result in a significant reduction over short periods in net asset value in the case of exposure in a direction contrary to market trends.

- **Counterparty risk:** Counterparty risk arises from all OTC transactions (financial contracts and financial collateral) concluded with the same counterparty. Counterparty risk measures the risk of loss in case of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a financial flow. In this case, the net asset value may decrease.

Contracts constituting financial collateral:

As part of the completion of transactions in financial derivatives traded OTC, the Fund may receive financial assets considered to be guarantees, with the aim of reducing its exposure to counterparty risk.
The financial collateral received will mainly comprise cash for transactions on OTC derivative financial instruments.
These guarantees are given in the form of cash or bonds issued or guaranteed by member states of the OECD or by their regional authorities, or by EU, regional or global supranational institutions;
All financial collateral received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and able to be traded quickly on a regulated market at a transparent price.

- Transferability: The financial collateral may be transferred at any time.
- Valuation: The financial collateral received is valued daily. A prudent discounting policy will be applied to securities that might display substantial volatility or depending on credit quality.
- Credit quality of issuers: The financial collateral has high credit quality.

Placement of guarantees received in cash: These are either invested in deposits with eligible entities or invested in high-quality government bonds (rating meets money market criteria for UCITS-compliant funds/AIF, i.e. invested in "short-term money-market" UCITS-compliant funds/AIF), or used for repurchase transactions entered into with a credit institution,

- Correlation: the guarantees are issued by an entity independent of the counterparty.
- Diversification: Counterparty risk in OTC transactions cannot exceed 10% of net asset value, if the counterparty is one of the credit institutions defined in the applicable regulations, or 5% otherwise.
  Exposure to a given issuer must not exceed 20% of net asset value.
- Custody: The financial collateral received is placed with the depositary or its agents or third parties under its control or any third party depositary subject to prudential supervision that has no connection with the supplier of the financial collateral.
- Prohibition on reuse: Financial collateral other than cash may not be sold, reinvested or given as collateral.

Guarantee or protection: N/A

Eligible investors and typical investor profile:
All investors: the Fund is suitable for investors seeking a medium-term return that is higher than that of the DJ Stoxx 600 Europe (dividends reinvested) in euro, which represents changes in the European equities market in a pertinent way. To achieve this goal, the Fund invests a substantial portion of its assets in French and international equities.
Although this management is diversified, individual investors are strongly advised to diversify their investments sufficiently to ensure that they are not exclusively exposed to the risk of this mutual fund. Investors are advised to take account of their personal assets and their current and future financial requirements to determine what is a reasonable amount to invest

This Fund may not be offered, sold, promoted or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, a US natural person or corporate entity, US citizens or any US Person.

Minimum recommended investment period: More than 5 years.

Methods for determining and appropriating income and distributable amounts:
Net profit for the year is equal to the amount of interest, arrears, dividends, premiums and bonuses, attendance fees and all income relating to securities in the fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Distributable amounts are made up of:

1. Net income plus retained earnings, plus or minus the balance of the revenue adjustment account;
2. Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised for the financial year, plus net capital gains of a similar kind from previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Accumulation
The distributable amounts are fully accumulated each year.

	Full accumulation	*Partial accumulation*	*Full distribution*	*Partial distribution*
Net profit	***X***			
Net realised capital gains or losses	***X***			

▶ **Features of the units:**
Initial net asset value per unit: €**100**. The quantity of securities is expressed in thousandths.

Minimum initial subscription: 1 unit.
Minimum subsequent subscriptions and redemptions: *one thousandth of a unit.*

▶ **Subscription and redemption procedures:**
The body designated to receive subscriptions and redemptions is the depositary: **CREDIT INDUSTRIEL ET COMMERCIAL (CIC)**

- Subscription and redemption orders are centralised at 12:00 on every business day.
- Orders received before 12:00 are executed on the basis of the next net asset value calculated after the stock market closing prices for the day (D).
- Orders received after 12:00 are executed on the basis of the net asset value on the following day calculated after the stock market closing prices for the following day (D+1).

▶ **Date and calculation frequency of net asset value:**
<u>**Daily:**</u>
Calculated on every business day, except for French public holidays or days on which the Paris Stock Exchange is closed (Euronext SA calendar).

▶ **Where/how the net asset value is published or made available:**
At the premises of the asset management company.
The net asset value can be obtained from the asset management company on the day after the calculation date.

▶ **Fees and charges:**
Subscription and redemption fees:
Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the Fund are used to cover the costs that it incurs in investing or divesting the assets entrusted to it. The remaining fees are paid to the management company, promoters, etc.

Charges billed to the investor, deducted on subscription and redemption	Basis	Rate
Subscription fee not acquired by the Fund	Net asset value × number of units	N/A
Subscription fee acquired by the Fund	Net asset value × number of units	N/A
Redemption fee not acquired by the Fund	Net asset value × number of units	N/A
Redemption fee acquired by the Fund	Net asset value × number of units	N/A

Operation and management charges
These fees cover all costs billed directly to the Fund, except for transaction charges. Transaction charges include intermediation costs (brokerage, etc.).
The following may be added to operating and management charges:

- Performance fees. These reward the asset management company when the Fund exceeds its objectives. They are therefore billed to the Fund.
- Transaction fees billed to the Fund.

Charges billed to the Fund	Basis	Rate
Management charges and management charges external to the asset management company (statutory auditor, depository, legal advisers, distribution)	Net assets	**1.50% maximum including tax**
Transaction fees Asset management company: 70% Depositary: 30% Depositary: 100% Asset management company: 65% Depositary: 35% Asset management company: 80% Depositary: 20%	Deducted from each transaction	Equities – Bonds 0.18% max inc. tax S/R UCI France Foreign max flat fee €150 inc. tax Futures €4.8 inc. tax max/lot Options 2% inc. tax max/lot
Performance fee	Net assets	15% of performance including tax if the performance is positive and higher than that of the benchmark (DJ Stoxx 600 (dividends reinvested), in euro, closing price, Bloomberg code: SXXR Index).

Calculation of performance fee:

Calculated according to the indexed method, this performance fee was introduced for the first time between 4 July 2016 (initial NAV) and 29 December 2017, and later on reference periods corresponding to the financial year.

-if the performance of the net asset value of the Fund is positive and higher than that of the benchmark, after allocation of fixed management fees, a performance fee provision of 15% including tax will be made on the portion of this performance that is positive and higher than the benchmark.
-the performance fee provision is made at each NAV calculation, on the basis of 15% including tax of the outperformance registered between the change in net asset value compared with the end of the previous year and the value of a reference asset that has achieved the same performance as the DJ Stoxx Europe 600 (dividends reinvested) and registering the same changes in subscriptions/redemptions as the Fund.

The performance fee provision is only made if there is a positive change in the net asset value in the period in question (between the change in the net asset value at the calculation date for variable charges and at the end of the previous year). In the event of underperformance, any provisions are reversed, up to a maximum of the account for provisions previously accrued.

In the event of redemption of units by an investor during the year, the portion of the performance fee is retained by the management company and deducted at the end of the year.

The first deduction date is the last day of stock market trading in December 2017.

The method for calculating the variable management fees is made available to unitholders.

For further information, unitholders may refer to the Fund's annual report.

Broker selection:
The selection and evaluation of intermediaries is subject to controlled procedures.
Any entry into a relationship is examined and authorised by an ad hoc committee before being approved by General Management.
Evaluation takes place at least once a year and takes into account several criteria related primarily to quality of execution (execution price, processing times, proper settlement of transactions, etc.) and the relevance of research services (financial, technical and economic analysis, merits of recommendations, etc.).

▶ Tax regime:

Depending on your tax regime, any capital gains and income resulting from ownership of the Fund's units may be subject to taxation.

We recommend that you seek information on this subject from the promoter.

III – SALES AND MARKETING INFORMATION

All information relating to the Fund can be obtained from the asset management company.

The "voting policy" document and the report detailing the conditions under which voting rights were exercised can be viewed on the website www.efigest-am.fr or sent to any unitholder that makes a request to the management company.

EFIGEST ASSET MANAGEMENT
11 bis, rue d'Aguesseau – 75008 PARIS- FRANCE
www.efigest-am.fr

Events affecting the Fund are, in some cases, announced to the market through Euroclear France and/or through various media, in accordance with the regulations in force and the sales and marketing policy in place.

▶ ***ESG criteria***
Information on environmental, social and governance (ESG) criteria:
Information on how environmental, social and governance criteria are taken into account can be viewed on the website www.efigest-am.fr and in the annual report.

IV – INVESTMENT RULES

Pursuant to Articles **L 214-20** and **R 214-9** et seq. of the French Monetary and Financial Code, the asset composition rules stipulated in the Monetary and Financial Code and the risk dispersion rules that apply to this Fund must be complied with at all times. If these limits are exceeded independently of the management company or as a result of the exercise of subscription rights, the main priority of the management company will be to rectify this situation as soon as possible, taking into account the interest of the Fund's unitholders.

V – OVERALL RISK

The overall risk on financial contracts is calculated using the commitment method.

VI – ASSET VALUATION AND ACCOUNTING RULES

ACCOUNTING FOR REVENUE:

Revenue is recognised using the matured coupon method.

ACCOUNTING FOR PORTFOLIO INFLOWS AND OUTFLOWS

Inflows and outflows of securities in the portfolio are recognised excluding trading costs.

VALUATION METHODS:

At each valuation, assets are valued according to the following principles:

Equities and similar listed securities (French and foreign securities):
The asset is valued at its stock market price.
The stock market price used depends on the market where the security is listed:

European stock markets:	Last price of the day.
Asian stock markets:	Last price of the day.
Australian stock markets:	Last price of the day.
North American stock markets:	Last price of the day.
South American stock markets:	Last price of the day.

If a security is not listed, the last price from the previous day is used.

Bonds and similar debt securities (French and foreign securities) and EMTN
The asset is valued at its stock market price:
The stock market price used depends on where the security is listed:

European stock markets:	Last price of the day.
Asian stock markets:	Last price of the day.
Australian stock markets:	Last price of the day.
North American stock markets:	Last price of the day.
South American stock markets:	Last price of the day.

If a security is not listed, the last price from the previous day is used.

If a quotation is unrealistic, the fund manager must make an estimate that is more in line with the real parameters of the market.
Depending on the resources available, a range of methods may be used to carry out the valuation, including:

- the quotation of a contributor,

- the average of the quotations of several contributors,
- a price calculated using an actuarial method based on a spread (credit or other) and a rate curve,
- etc.

Securities of UCITS-compliant funds/AIF in the portfolio: Valuation based on the last known net asset value.

Shares of securitisation entities: Valuation at the last stock market price of the day for securitisation entities listed on European markets.

Temporary purchases of securities:
Purchases under repurchase agreements: Contractual valuation. No agreement lasting more than three months
Sale with option to repurchase: Contractual valuation, as the repurchase of the securities by the seller is envisaged with sufficient certainty.
Securities borrowing: Valuation of securities borrowed and the liability for returning them, corresponding to the market value of the securities in question.

Temporary sales of securities:
Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at their market price, while the liabilities representing securities sold under repurchase agreements are maintained at the value established in the agreement.
Securities lending: Valuation of the securities lent at the stock market price of the underlying security. The securities are recovered by the Fund when the lending agreement expires.

Unlisted transferable securities:
Valuation using methods based on market value and yield, taking into account the prices agreed in recent material transactions.

Negotiable debt securities:
Negotiable debt securities with a residual maturity of less than three years at the time of purchase are valued on a straight-line basis.
Negotiable debt securities with a residual maturity of more than three years are valued:
At their market value up to three months and one day before maturity.
The difference between the market value recorded three months and one day before maturity and the repayment value is amortised on a straight-line basis over the last three months.
Exception: Treasury notes (BTF) and fixed-rate Treasury notes (BTAN) at market price until maturity.

Market value used:

BTF/BTAN:
Yield to maturity or the day's price published by the Banque de France.

Other negotiable debt securities:

a) Securities with a residual maturity of between three months and one year: if the negotiable debt securities are traded in significant volumes: an actuarial method is applied, with the rate of return being the rate recorded daily on the market.
Other negotiable debt securities: a proportional method is applied, with the rate of return used being the Euribor rate for the equivalent duration, weighted as applicable to reflect the issuer's intrinsic characteristics.

b) Securities with a residual maturity of more than one year:
An actuarial method is applied.
if the negotiable debt securities are traded in significant volumes, the rate of return used is the rate recorded daily on the market. Other negotiable debt securities: the rate of return used is the rate for BTAN with equivalent maturities, weighted as applicable to reflect the issuer's intrinsic characteristics.

Futures contracts:
The market prices used for the valuation of futures contracts are in line with those of the underlying securities.
They vary according to the markets where the contracts are traded:
Futures contracts traded on European stock markets: the closing price for the day or settlement price for the day Futures traded on North American stock markets: the closing price for the day or settlement price for the day

Exchange transactions (swaps):
Swaps with a residual maturity of less than three months are valued using the straight-line method.
Swaps with a residual maturity of more than three months are valued at their market price.
Swaps are valued at their market price by applying a probabilistic mathematical model commonly used for these products. The underlying technique is performed by Monte Carlo simulation.
When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued together.

Forward currency contracts
These are transactions to hedge transferable securities held that are denominated in a currency other than the Fund's accounting currency, through a currency loan in the same currency for the same amount. Forward currency transactions are valued according to the lender/borrower yield curve for the currency.

METHODS OF VALUING OFF-BALANCE SHEET COMMITMENTS

Commitments on futures contracts are determined at market value. This is equal to the valuation price multiplied by the number of contracts and by the nominal value. Commitments on OTC swaps are presented at their nominal value or, if they have no nominal value, at an equivalent amount.

Commitments on conditional transactions are determined according to the equivalent underlying asset of the option. This translation consists of multiplying the number of options by a delta. The delta is obtained using a mathematical model (a Black-Scholes-type model) whose parameters are: the price of the underlying asset, the period to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying asset. Presentation under off-balance sheet commitments corresponds to the economic direction of the transaction, rather than the direction of the contract.

Dividend swaps against performance trends are shown at their nominal value under off-balance sheet commitments.

Backed or unbacked swaps are registered at their nominal value under off-balance sheet commitments.

Guarantees given or received: N/A

VII – REMUNERATION

Remuneration policy must factor in the long term interests of clients and may not encourage risk taking.
Efigest AM has determined the perimeter of employees concerned: managers, executives, RCCI
Pursuant to UCITS V Directive, Efigest AM has decided to apply the principle of proportionality as follows:

- The variable fraction of the remuneration is paid only in cash
- The variable remuneration is capped
- It is fully paid in n+1

Criteria applied to the variable remuneration:

- Qualitative (non-financial)
  e.g. achievement of strategic objectives, investor satisfaction, risk taking, compliance with internal and external regulations, team work, motivation, creativity, etc.
- Quantitative (financial)
  e.g. performance of UCIs under management,, performance of asset management company, etc.

The complete remuneration policy can be obtained on the website of EFIGEST ASSET MANAGMENT (www.efigest-am.fr) or on written request from the following address:
EFIGEST-AM
11 bis, rue d'Aguesseau
75008 PARIS
FRANCE

REGULATION

SECTION I - ASSETS AND UNITS

Article 1 - Joint ownership of units

The rights of joint owners are expressed in units, with each unit corresponding to an equal share of the Fund's assets. Each unitholder has a right of co-ownership over the assets of the Fund in proportion to the number of units owned.
The term of the Fund shall be 99 years as of its inception, except in the case of early dissolution or extension as provided for in these Regulations.
The management company may decide to divide, regroup or split the units into tenths, hundredths, thousandths or ten-thousandths, referred to as fractions of units.
The provisions of the Regulations governing the issue and redemption of units shall also apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless stipulated otherwise, all the other provisions of the Regulations relating to the units shall apply automatically to fractions of units, with no necessity for specifying this.
The management company may, at its sole discretion, divide the units by creating new units allocated to unitholders in exchange for their existing units.

Article 2 - Minimum amounts of assets

Units may not be redeemed if the Fund's assets fall below €300,000; if the assets remain at less than this amount for 30 days, the management company shall take the necessary steps to liquidate the Fund in question, or to carry out any of the operations mentioned in Article 411-16 of the AMF General Regulations (transfer of the Fund).

Article 3 - Unit issues and redemptions

Units shall be issued at any time at the request of unitholders, on the basis of their net asset value, plus any subscription fees that may apply.
Subscriptions and redemptions shall be executed under the conditions and according to the procedures defined in the prospectus.
The Fund units may be listed on a stock market in accordance with the regulations in force.
Subscriptions must be fully paid up on the net asset value calculation date. They may be paid in cash and/or by contribution of financial instruments. The management company shall have the right to refuse the proposed securities and, for this purpose, shall have a period of seven days from the deposit to make its decision known. If accepted, the securities shall be valued according to the rules set forth in Article 4 and subscription shall take place, based on the first net asset value following acceptance of the securities concerned.
Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund if unitholders have agreed to be reimbursed in securities. They will be paid by the depositary within a maximum period of five days following the unit valuation.
However, if in exceptional circumstances the redemption requires the prior sale of assets in the Fund, this period may be extended by up to 30 days.
Except in cases of inheritance or inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties shall be treated as a redemption followed by a subscription; if it is a third party, the amount of the sale or transfer shall, if applicable, be completed by the beneficiary to reach at least the minimum subscription stipulated in the prospectus.
Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and if the interests of the unitholders so dictate, the management company may temporarily suspend redemptions of units by the Fund and the issue of new units.
If the Fund’s net asset value falls below the amount stipulated by the regulations, no redemptions may be carried out.

Article 4 - Calculation of net asset value

The net asset value of the units shall be calculated in accordance with the valuation rules specified in the prospectus.

SECTION 2 - OPERATION OF THE FUND

Article 5 - The asset management company

The Fund shall be managed by the asset management company in line with the strategy defined for the Fund.
The management company shall act in all circumstances in the exclusive interests of unitholders and may alone exercise the voting rights attached to the securities in the Fund.

Article 5a - Operating rules

The instruments and deposits eligible as Fund assets and the investment rules are described in the prospectus.

Article 6 - The depositary

The depositary shall carry out the duties incumbent upon it under the applicable laws and regulations and those contractually entrusted to it by the asset management company. It shall in particular check compliance of decisions by the asset management company. It shall take any protective measures that it deems useful. In the event of a dispute with the management company, it shall inform the French Financial Markets Authority (AMF).

Article 7 - The statutory auditor

A statutory auditor shall be appointed for six years by the directors of the management company, after approval by the AMF.
It shall certify the accuracy and truthfulness of the financial statements.

It may be reappointed.

The statutory auditor shall be required to report promptly to the AMF any event or decision concerning the Fund of which it has had knowledge in the performance of its duties and which may:

1) Constitute a breach of the legislative or regulatory measures applicable to this entity and likely to have material effects on financial position, income or wealth;
2) Impair the conditions or the continuity of its operations;
3) Entail the issue of reserves or the refusal to certify the financial statements.

The statutory auditor shall control the valuation of the assets and the determination of exchange ratios used in the event of a transformation, merger or split.
It shall assess any contribution in kind for which it is responsible.
It shall certify the accuracy of the statement of net assets and other information before publication.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the directors of the asset management company on the basis of an audit schedule setting out the work deemed necessary.
It shall certify the accounts used as the basis for the payment of interim dividends.
The statutory auditor's fees shall be included in the management charges.

Article 8 - Financial statements and management report

At the close of each financial year, the asset management company shall provide summary documents and draw up a fund management report for the past year.
The asset management company shall draw up a statement of the Fund's assets and liabilities at least every six months under the supervision of the depositary.

The asset management company shall keep these documents available for unitholders for four months from the year-end date and inform them of the income to which they are entitled. These documents shall be either sent by post at the express request of unitholders, or made available to them at the asset management company.

SECTION 3 - APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Article 9 - Appropriation of distributable amounts

Net profit for the year is equal to the amount of interest, arrears, dividends, premiums and bonuses, attendance fees and all income relating to securities in the Fund portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.
Distributable amounts are made up of:
1° Net income plus retained earnings, plus or minus the balance of the revenue adjustment account;
2° Realised capital gains, net of expenses, minus realised capital losses, net of expenses, recognised for the financial year, plus net capital gains of a similar kind from previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

- Accumulation:
The distributable amounts are fully accumulated.

SECTION 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The asset management company may transfer all or part of the assets in the Fund to another UCITS-compliant fund, or split the Fund into two or more other UCITS-compliant funds.
Such mergers or splits may only be carried out after unitholders have been notified. They shall entail the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the Fund's assets remain less than the amount specified in Article 2 above for 30 days, the asset management company shall inform the AMF and shall then dissolve the Fund, unless a merger takes place with another mutual fund.
The asset management company may dissolve the Fund early; it shall inform unitholders of its decision, and subscription and redemption requests shall not be accepted as of this date.
The asset management company shall also dissolve the Fund in the case of a request for the redemption of all units, the termination of the depositary when no other depositary has been appointed, or at the expiry of the term of the Fund, if it has not been extended.

The asset management company shall inform the AMF by mail of the dissolution date and procedure selected. It shall then send the statutory auditor's report to the AMF.
The extension of a fund may be decided upon by the asset management company in agreement with the depositary. This decision must be taken at least three months before the expiry of the scheduled term of the Fund and brought to the attention of the unitholders and the AMF.

Article 12 – Liquidation

In the event of dissolution, the asset management company or the depositary shall take on the duties of liquidator; otherwise, the liquidator shall be appointed by the court at the request of any interested person. Liquidators are invested for this purpose with the broadest powers to realise assets, pay any creditors and distribute the available balance between the unitholders in cash or securities. The statutory auditor and the depositary shall continue to perform their duties until completion of the liquidation operations.

SECTION 5 – DISPUTES

Article 13 - Jurisdiction - Address for service

Any disputes relating to the Fund that may arise during the operation thereof, or upon its liquidation, either between unitholders or between unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.