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PREVOIR PERSPECTIVES

PROSPECTUS

UCITS subject to Directive 2009/65/EC

GENERAL CHARACTERISTICS

a. Form of the UCITS

Name: PREVOIR PERSPECTIVES

Legal form and member state in which the UCITS was established: Mutual fund governed by French law

Inception date and expected term:

Inception date: 11 April 2002

Date of approval of the UCITS: 4 February 2005

This UCITS was established as a fund subject to the simplified procedure regime on 11 April 2002 and its conversion into a general UCITS was approved by the AMF on 4 February 2005.

► Summary of the management offering:

ISIN code	Subscribers concerned	Allocation of distributable amounts	Accounting currency	Initial net asset value	Minimum subscription amount
C units FR0007071931	All subscribers	Total accumulation	Euro	€50 after dividing the net asset value by 20 on 25/07/2013	One unit
I units FR0011791557	All subscribers	Total accumulation	Euro	€1,000	€150,000

► Place where the most recent annual report and interim statement may be obtained:

- The most recent annual and interim documents are sent within 8 business days upon written request from the unitholder to:
SOCIETE DE GESTION PREVOIR
23, rue d'Aumale – 75009 – PARIS

Point of contact where additional explanations can be obtained if necessary:

Sales Department – Tel.: 01 53 20 32 90–

I-2 Participants

► Management company:

SOCIETE DE GESTION PREVOIR – SA – 23, rue d'Aumale – 75009 – PARIS. Portfolio Management Company approved by the COB under no. GP99-05 on 29-01-1999

► Depositary and custodians:

SOCIETE GENERALE – SA with an Executive Board and a Supervisory Board. Credit institution created on 8 May 1864 by an authorisation decree signed by Napoleon III.

Registered office: 29, boulevard Haussmann – 75009 PARIS

Postal address of the Depositary and Custodian function: Tour Granite-75886 PARIS Cedex 18

Postal address of the subscription and redemption order centralisation function: 32, rue du Champ de Tir – 44000 NANTES

Postal address of the unit register keeping function (UCITS liabilities): 32, rue du Champ de Tir – 44000 NANTES

The Depositary's functions include the custody of assets, checking that the Management Company's decisions have been taken in compliance with applicable rules, monitoring cash flows and holding liabilities by delegation from the Management Company. The Depositary delegates the custody of the assets to be held abroad to local sub-custodians.

For the UCITS, SOCIETE GENERALE acts as Depositary and Custodian of the assets in the portfolio and is responsible for centralising subscription and redemption orders by delegation. SOCIETE GENERALE is also the issuer account keeper on behalf of the UCITS.

Description of the Depositary's responsibilities and potential conflicts of interest:

The Depositary has three types of responsibilities: checking that the Management Company's decisions have been taken in compliance with applicable rules, monitoring the UCITS's cash flows and keeping the UCITS's assets under custody.

The Depositary's primary objective is to protect the interests of the UCITS's unitholders/investors.

Potential conflicts of interest may be identified, in particular in the event that the Management Company also maintains commercial relations with Societe Generale alongside its appointment as Depositary (which may be the case where Societe Generale calculates, by delegation of the Management Company, the net asset value of the UCITS for which Societe Generale is the Depositary or where a group link exists between the Management Company and the Depositary).

In order to manage these situations, the Depositary has put in place and updates a conflict of interest management policy aimed at:

- Identifying and analysing potential conflicts of interest
- Recording, managing and monitoring conflicts of interest by:
 - (i) Drawing on the permanent measures in place to manage conflicts of interest such as segregation of duties, separation of hierarchical and functional lines, monitoring internal insider lists and dedicated IT environments;
 - (ii) Implementing on a case-by-case basis:
 - (a) preventive and appropriate measures such as the creation of ad hoc monitoring lists, new Chinese walls or verifying that transactions are processed appropriately and/or informing the relevant clients
 - (b) or refusing to manage activities that may give rise to conflicts of interest.

Description of any custody functions delegated by the Depositary, list of delegates and sub-delegates, and identification of conflicts of interest that may result from such delegation:

The Depositary is responsible for the custody of assets (as defined in article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/EU). In order to offer custody services in a large number of countries and to enable UCITS to achieve their investment objectives, the Depositary has appointed sub-custodians in countries where the Depositary does not have a direct local presence.

These entities are listed on the following website:

http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf.

In accordance with Article 22a(2) of the UCITS V Directive, the process for appointing and supervising sub-custodians follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. The Depositary has established an effective policy for identifying, preventing and managing conflicts of interest in accordance with national and international regulations and international standards.

The delegation of the Depositary's custody functions may lead to conflicts of interest. These have been identified and are monitored. The policy implemented within the Depositary consists of a system that prevents conflicts of interest from occurring and to carry out its activities in a manner ensuring that the Depositary always acts in the best interests of the UCITS. Prevention measures consist in particular of ensuring the confidentiality of the information exchanged, physically separating the main activities likely to enter a conflict of interest, identifying and classifying remuneration and monetary and non-monetary benefits, and implementing arrangements and policies on gifts and events.

► **Statutory auditor:** PRICEWATERHOUSECOOPERS AUDIT – 63 rue de Villiers - 92200 - NEUILLY SUR SEINE – Represented by Amaury Couplez.

► **Promoters:** SOCIETE DE GESTION PREVOIR

► **Delegates: Administrative management and valuation:** CREDIT INDUSTRIEL ET COMMERCIAL – 6 avenue de Provence 75009 PARIS

► **Advisers:** none

B) OPERATING AND MANAGEMENT TERMS

► **Characteristics of the units:**

ISIN code: C units: **FR0007071931** – I units: **FR0011791557**

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

- Holders' rights will be represented by an account entry in their name with the intermediary of their choice for bearer securities, with the issuer, and if they wish, with the intermediary of their choice for registered securities.

- Liabilities are managed by the Depositary SOCIETE GENERALE. It should be noted that the shares are administered by Euroclear France.

- Voting rights: As this is a mutual fund, no voting rights are attached to the units, as decisions are taken by the Management Company; unitholders are informed of the mutual fund's operating procedures, either individually, in the press, through periodic documents or by any other means in accordance with the AMF Instruction.

Form of units: bearer.

Non-decimalised units. Subscriptions and redemptions may be made in whole units.

- ▶ **Financial year end date:** Last trading day on the Paris stock exchange in April.
- ▶ **Closing date of the first financial year:** Last trading day on the Paris stock exchange in April 2003.

▶ **Information about tax treatment:**

The UCITS is not subject to corporation tax and a tax transparency regime applies to unitholders. The tax system applicable to the amounts paid out by the UCITS or to unrealised or realised capital gains or losses by the UCITS depends on the tax provisions applicable to each investor's specific circumstances and/or the jurisdiction in which the UCITS invests. Investors who are unsure about their tax position should consult a tax advisor.

The Fund is eligible for the French equity savings plan (*Plan d'Epargne en Actions* – PEA).

a. Special provisions

▶ **Classification:** "Eurozone equities".

▶ **Investment objective:**

The objective of the UCITS is to outperform the CAC ALL TRADABLE Index over the recommended investment horizon.

▶ **Benchmark:**

CAC ALL TRADABLE: Since 21 March 2011, its benchmark has been the CAC ALL TRADABLE (FR0003999499), unlimited in terms of number of securities (replacing the SBF 250). This is a NYSE EURONEXT stock market index that is representative of equities in various sectors of the economy whose reference market is EURONEXT Paris, other than under certain conditions. The representative equities are selected based on their free-float capitalisations with an annual free-float adjusted turnover velocity of at least 20%.

The FCP is not an index fund, but for the purposes of ex-post comparisons, unitholders may refer to the CAC All Tradable index, as the management process is based on a selection of securities using fundamental and technical criteria, without any criterion that such securities belong to a market index.

The performance of the CAC ALL TRADABLE is calculated based on closing prices expressed in euros, with dividends reinvested. The composition of the Fund may differ significantly from the allocation of the indicator.

▶ **Investment strategy:**

1. Strategy used:

To achieve its investment objective, the Fund pursues an active management policy based on

-fundamental research (earnings growth, capital structure, leadership quality, etc.) to select securities with upside potential, and, secondly,

-technical analysis to optimise management by detecting short-term buy and sell signals in the market. Technical analysis involves studying charts that show financial asset prices and volumes over time.

The strategy will be to invest mainly in the shares of small- and mid-cap companies in the eurozone that are not listed on major market indices.

The UCITS undertakes to maintain its net asset exposure within the following limits:

- between 60% and a maximum of 110% in equities issued by small, medium and large cap companies in all industry sectors, of which:

- between 60% and a maximum of 110% in eurozone equity markets,

- from 50% to 110% in equities issued by small- and mid-cap companies in the eurozone that are not listed on major market indices.

- from 0% to 10% in shares on the *Marché Libre*,

- between 0% and 10% in non-eurozone equity markets (OECD or emerging countries).

- from 0% to 40% in fixed income instruments from sovereign issuers, from the public or corporate sector, in the eurozone, with a Standard & Poor's rating of at least A3 for short-term instruments or BBB- for long-term instruments or, failing that, an equivalent rating.

- between 0% and 10% in foreign exchange risk on currencies other than the euro.

Total exposure shall not exceed 110% of the assets.

Securities eligible for the PEA represent at least 75% of the UCITS's assets on an ongoing basis.

Non-financial approach

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the "Sustainable Finance Disclosure Regulation" or SFDR) lays down harmonised transparency rules on the integration of sustainability

risks and the recognition of adverse impacts on sustainability. For information purposes, the UCITS performs ex-ante analysis ahead of investment decisions that takes into account climate risk, physical risk and transition risk.

The UCI is classified as article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Environmental, social and governance (ESG) criteria help the Investment Manager reach investment decisions, though they are not a decisive factor in such decisions.

ESG approach:

ESG evaluation forms part of the company analysis process and management policy in the same way as the aforementioned criteria.

ESG evaluation is based on a multi-tiered approach:

1. A sectoral and normative exclusion policy (detailed in the ESG Charter of Société de Gestion Prévoir), which excludes:
 - the mining and production of coal,
 - the production or sale of controversial weapons,
 - the production and sale of tobacco,
 - the violation of the principles promoted by the United Nations Global Compact
2. Ex-ante ESG analysis carried out for information purposes before any new investment is made.
3. An internal ESG rating based on E, S and G criteria. The fund aims to have a weighted average ESG rating that is higher than the average for the benchmark. The portfolio's coverage ratio is greater than 90% for large caps and 75% for small and mid caps.
Particular attention is paid to monitoring controversies.
4. The fund's ESG integration methodology is reviewed annually.

Consideration of the main negative impacts:

The Fund takes into account the main negative impacts of investment decisions on sustainability factors, as defined in the SFDR. Details of the methodology used are set out above.

Taxonomy:

There is no guaranteed minimum level of investment in taxonomy-aligned activities as defined in Regulation (EU) 2020/852. "The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 6 of Regulation 2020/852/EU)."

2- Assets (excluding embedded derivatives):

a) Equities:

The mutual fund invests in eurozone and non-eurozone (OECD and/or emerging countries) equities issued by small, medium and large cap companies operating in all industry sectors.

b) Debt securities and money market instruments:

The UCITS is authorised to invest in all debt securities and money market instruments.

c) Units or shares of UCITS or investment funds:

Up to 10% of the fund's net assets may be invested in French and foreign UCITS and French alternative investment funds (AIFs) meeting the criteria laid down in Article R.214-13 of the French Monetary and Financial Code.

These funds may be managed by the portfolio Management Company or external companies and are selected on the basis of their investment orientation and performance track record.

3- Derivative financial instruments:

a) Types of market:

The UCITS may invest in futures and options traded on French and foreign regulated markets.

b) Risks to which the Investment Manager is willing to be exposed:

Equity risk, interest rate risk, currency risk.

c) Types of trade:

The Investment Manager may enter into positions to hedge the portfolio against equity, interest rate, or foreign exchange risk or to expose it to equity risk, subject to the exposure limits set out above.

Exposure to equity risk is limited to a maximum of 110% of the net assets.

d) Types of instrument used: The Investment Manager may use the following:

- futures;
- options;

- swaps;
- currency forwards.

e) Strategy for using derivatives to achieve the investment objective:

Forward financial instruments may be used to

- adjust income, notably to cover significant UCITS subscriptions and/or redemptions,
- adapt to certain market conditions (significant market movements, situations where forward financial instruments offer greater liquidity or efficiency, etc.).

4- Securities with embedded derivatives:

a) Risks to which the Investment Manager is willing to be exposed:

Equity risk, interest rate risk.

b) Types of trade:

The Investment Manager may enter into positions with the aim of hedging against and/or gaining exposure to equity or interest rate risk.

c) Types of instrument used:

The Investment Manager may invest in subscription warrants, warrants and certificates.

They are listed on regulated markets.

d) Strategy for using embedded derivatives to achieve the investment objective:

The Investment Manager may make use of securities with embedded derivatives in cases where they offer an alternative to other financial instruments or where no similar offering is available in the market for other financial instruments.

5- Cash borrowing:

Cash borrowing may not represent more than 10% of the assets and is used to temporarily provide liquidity to unitholders wishing to redeem their units without adversely affecting the overall management of the Fund's assets.

6- Deposits:

Within the regulatory limits, the UCITS may make deposits with one or more credit institutions.

7- Temporary purchases and sales of securities:

a) Types of transaction used:

The UCITS may temporarily purchase and sell securities:

- under reverse repurchase and securities borrowing agreements in accordance with the French Monetary and Financial Code
- under repurchase and securities lending agreements in accordance with the French Monetary and Financial Code

b) Types of trade:

All these transactions are limited to achieving the investment objective, either with a view to optimising cash management or to optimising the portfolio's return.

c) Fees:

All fees on temporary purchases and sales of securities shall accrue solely to the UCITS.

Management of financial guarantees:

As part of the execution of over-the-counter derivative financial instrument transactions and temporary purchases/sales of securities, the UCITS may receive financial assets considered as collateral and having the purpose of reducing its exposure to counterparty risk.

The financial guarantees received will mainly consist of cash in the case of over-the-counter derivative financial instrument transactions and cash and eligible government bonds in the case of temporary purchases/sales of securities.

- it is given in the form of cash or bonds issued or guaranteed by OECD member states or by their local authorities or by supranational institutions and bodies of a community, regional or global nature;

Any financial guarantee received shall comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and be able to be traded quickly on a regulated market at transparent prices.
- Transferability: Financial guarantees are transferable at any time.
- Valuation: Financial guarantees received are valued daily. A prudent haircut policy will be applied to securities that may have significant volatility or in accordance with credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality.
- Investment of collateral received in cash: This is either invested in deposits with eligible entities or invested in high-quality government bonds (ratings that meet the criteria of "short-term money market" UCITS/AIFs), invested in "short-term money market" UCITS/AIFs or used for the purposes of reverse repurchase agreements with a credit institution,
- Correlation: guarantees are issued by an entity independent from the counterparty.
- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

Exposure to a given issuer does not exceed 20% of net assets.

- Custody: The financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or to any third-party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on reuse: Financial guarantees other than cash may not be sold, reinvested or pledged as collateral.

► **Risk profile:**

Your money will be primarily invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

No counterparty has any discretionary decision-making power over the composition and management of the portfolio or the underlying asset of the derivative financial instruments. Counterparty approval is not required for any portfolio transaction.

Procedures to manage conflicts of interest have been put in place to prevent them and manage them in the exclusive interest of unitholders.

The risks to which unitholders are exposed through the UCITS are as follows:

- **Risk of capital loss:** Capital loss occurs when a unit is sold at a price lower than that paid on purchase. The UCITS does not benefit from any capital guarantee or protection. The capital initially invested is exposed to market fluctuations and may therefore, in the event of unfavourable stock market movements, not be returned in full.

- **Equity market risk:** Equity markets may fluctuate significantly depending on expectations regarding developments in the global economy and corporate earnings. In the event of a decline in the equity markets, the fund's net asset value may fall.

- **Risk associated with investing in small- and medium-cap equities:** Due to their specific characteristics, small-cap equity markets may pose risks for investors and may pose liquidity risk due to the potential narrowness of their market.

- **Interest rate risk:** In the event of a rise in interest rates, the value of the instruments invested in fixed income instruments may fall and may cause the Fund's net asset value to fall.

- **Credit risk:** In the event of a deterioration in the quality of the issuers, for example in their rating by the financial rating agencies, or if the issuer is no longer able to repay them and pay the expected interest on the contractual date, the value of the fixed-income instruments may fall, resulting in a decrease in the net asset value of the UCITS.

- **Foreign exchange risk:** A change in the euro against other currencies that is unfavourable to the UCITS may negatively impact the fund's net asset value.

- **Counterparty risk:** Counterparty risk arises from all over-the-counter transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. Counterparty risk measures the risk of loss in the event of default by a counterparty unable to meet its contractual obligations before the transaction has been definitively settled in the form of a cash flow. In this case, the net asset value could fall.

- **Risk related to the impact of techniques such as derivatives:** The use of derivatives may cause significant downward fluctuations over short periods in the net asset value in the event of exposure in a way that is contrary to market trends.

- **Sustainability risk:** This is the risk associated with an environmental, social or governance event or situation that, if it occurs, could have a material adverse impact, whether actual or potential, on the value of the investment.

► **Eligible subscribers and typical investor profiles:** All subscribers.

The Fund is aimed at investors who are seeking to increase their capital over the investment horizon. However, due to the significant risks associated with investing in small- and mid-cap equities, the Fund is primarily aimed at investors who are prepared to withstand the significant fluctuations inherent in the equity markets with a sufficiently long investment horizon (5 years).

The amount that can be reasonably invested in this fund depends on each investor's personal situation. To determine this, it is necessary to take into account their personal assets, current needs and the investment period, as well as the desire to take risks or favour a prudent investment. It is strongly recommended that all investments be sufficiently diversified so as not to expose them solely to the risks of a single UCITS.

Ineligible Subscribers/Persons:

A "U.S. Person" as defined by SEC Regulation S (Part 230 – 17 CFR 230.903) is a Non-Eligible Person.

The Fund's units are not registered under the U.S. Securities Act of 1933 (hereinafter the "Act of 1933"), or by virtue of any law applicable in a U.S. State, and they 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 a "U.S. Person"), as defined by US "Regulation S" under the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless (i) a registration of the units was carried out or (ii) an exemption was applicable (with the prior consent of the Management Company).

The Fund is not registered under the U.S. Investment Company Act of 1940. Any resale or assignment of units in the United States of America or to a "U.S. Person" may constitute a violation of US law and requires the prior written consent of the Management Company. Persons wishing to acquire or subscribe to shares will have to certify in writing that they are not "U.S. Persons".

As a result of the above, the Management Company has the power to impose restrictions (i) on the holding of shares by a "U.S. Person" and thus carry out the compulsory redemption of units held, or (ii) on the transfer of shares to a "U.S. Person". This power also extends to any person for whom the holding of units is directly or indirectly in breach of the laws and regulations of any country or any government authority.

The offer of units has not been authorised or rejected by the SEC, the specialised commission of a U.S. state or any other U.S. regulatory authority, nor have said authorities pronounced or sanctioned the merits of this offer, nor the accuracy or adequacy of the documents relating to this offer. Any statement in this respect is contrary to the law.

All unitholders must immediately inform the Management Company in the event that they become a "U.S. Person". Any unitholder who becomes a U.S. Person will no longer be authorised to acquire new units. The Management Company reserves the right to compulsorily redeem any unit held directly or indirectly by a "U.S. Person" under the conditions provided for

in the regulations, or if the holding of units by any person is in breach of the laws and regulations of any country or any government authority.

In view of the provisions of EU Regulation No. 833/2014, the subscription of units/shares of this fund is prohibited to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus, except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

► **Minimum recommended investment period:** More than 5 years

► **Calculation and allocation of distributable amounts:**

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

The distributable amounts consist of:

1° Net income plus retained earnings, plus or minus the balance of the income equalisation account;

2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the financial year, plus any net capital gains of the same nature recorded during previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains accrual account.

Accumulation (C and I Units):

The distributable sums are fully accumulated each year.

	<i>Total accumulation</i>	<i>Partial accumulation</i>	<i>Total distribution</i>	<i>Partial distribution</i>
<i>Net income</i>	X			
<i>Net realised capital gains or losses</i>	X			

► **Characteristics of the units:**

Initial net asset value of the unit:

C units: €1,000 not decimalised.

Net asset value divided by 20 on 25/07/2013

I units: €1,000 not decimalised.

► **Minimum subscription and redemption amount:**

C units:

Minimum initial subscription: 1 unit.

Minimum subsequent subscriptions and redemptions: 1 unit.

I units:

Minimum initial subscription: €150,000

Minimum subsequent subscriptions and redemptions: 1 unit

► **Subscription and redemption terms:**

Subscription and redemption conditions:

Subscriptions and redemptions are made in whole units.

Subscription and redemption requests are accepted at any time up until 5 p.m. by the Depositary, SOCIETE GENERALE.

They are carried out on the basis of the next net asset value.

Contributions of securities are not permitted.

D-1	D-1	D: NAV calculation day	Frequency	D + 1 business days	D+2 business days	D+2 business days
Centralisation of subscription orders before 5 p.m.	Centralisation of redemption orders before 5 p.m.	Execution of the order no later than D	Weekly on Thursday	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Gate mechanism

The Management Company may implement a mechanism to limit redemptions (a “Gate”) that, in exceptional market circumstances, allows redemption requests to be spread over multiple net asset values where they exceed a certain level, determined on an objective basis.

In the event of exceptional circumstances and where the interests of the unitholders so require, the Management Company has a system in place that allows redemptions to be capped once the 10% threshold (redemptions net of subscriptions/last known net asset value) is passed.

However, this threshold does not automatically trigger the Gates. If liquidity conditions so permit, the Management Company may decide to honour redemptions above this threshold. The maximum number of net asset values to which a cap on redemptions cap may be applied is set at 8 net asset values over 6 months.

Description of the effective calculation of the threshold in the event that redemptions are capped (Gate mechanism):

The Gate trigger threshold is compared to the ratio between:

- The difference observed, on the same centralisation date, between the total amount of these redemptions, and the total amount of these subscriptions, calculated by multiplying the number of units by the most recent net asset value; and
- The net assets when the FCP’s net asset value was most recently calculated.

The Gate trigger threshold will be the same for all the FCP’s unit classes.

Subscriptions and redemptions for the same amount or for the same number of units, based on the same net asset value date, the same ISIN code, and for the same holder or beneficial owner (known as round-trip transactions) are not subject to the Gate mechanism.

The 10% threshold above which the Gate mechanism may be triggered is justified in view of the frequency at which the net asset value is calculated, the FCP’s management strategy and the liquidity of the assets it holds.

Where the redemption requests exceed the Gate trigger threshold, the Management Company may decide to honour redemption requests above the specified cap, and thereby partially or fully execute orders that may be blocked.

Information for unitholders:

If the Gates are triggered, all the Fund’s unitholders will be informed using any means, at the very least via the Management Company’s website: www.sqprevoir.fr

Unitholders whose orders have not been executed will be specifically and promptly informed by the account keeper.

In general, all unitholders will be informed in the next periodic information notice that the Gate mechanism has been triggered.

► Date and frequency of net asset value calculation:

Weekly, on Thursdays, unless the reference Stock Exchange (the Paris Stock Exchange) is closed and except on public holidays, even if the reference Stock Exchange is open, and on days on which the Stock Exchange is closed. In such circumstances, the calculation is carried out on the next business day.

It is calculated based on closing prices.

It is available from the management company on the business day following the calculation date.

In addition, an estimated net asset value (without subscriptions/redemptions) is calculated on the final trading day of the financial year and the final trading day of the calendar year.

Fees and commissions:

Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or divesting the entrusted assets. Non-retained fees are paid to the Management Company, fund promoters, etc.

Fees payable by the investor, deducted at the time of subscriptions and redemptions	Base	Scale rate C Units and I Units
Subscription fee not retained by the UCITS	net asset value × number of units	3% maximum
Subscription fee retained by the UCITS	net asset value × number of units	None
Redemption fee not retained by the UCITS	net asset value × number of units	None
Redemption fee retained by the UCITS	net asset value × number of units	None

Operating and management fees

These fees cover all costs invoiced directly to the UCITS, with the exception of transaction fees. Transaction fees include intermediation fees (brokerage etc.) and transaction fees, where applicable, which may be charged in particular by the Depositary and the Management Company.

In addition to operating and management fees, the following may be added:

- Outperformance fees. These fees are paid to the Management Company when the UCITS exceeds its targets. They are therefore invoiced to the UCITS,
 - Transaction fees charged to the UCITS,
 - A portion of the income from temporary purchases and sales of securities.
- For more details on the fees actually invoiced to the UCITS, please see the Key Investor Information Document.

	Fees charged to the UCITS	Base	Scale rate	
1	Management fees and management fees external to the portfolio Management Company (statutory auditor, custodian, lawyers, distribution)	Net assets	C units Maximum 2.99% incl. tax	I units Maximum 1.50% incl. tax
2	Transaction fees	Deducted from each transaction	None	
3	Outperformance fee	Net assets	None	

Temporary purchases and sales of securities:

Fees received on temporary purchases and sales of securities as well as on any equivalent transaction under foreign law are retained in full by the UCITS.

Selection of intermediaries:

The selected intermediaries appear on a list drawn up and periodically reviewed by the Management Company. The method used is an annual rating of each intermediary, making it possible to assign a rating. The rating obtained reflects the quality of the intermediary on the execution elements firstly, as well as research, facilitation of access to company information and also quality. Research costs within the meaning of Article 314-21 of the AMF General Regulation may be charged to the UCITS.

Tax regime:

Eligibility for the Plan d'Epargne en Actions (equity savings plan/PEA)

Depending on your tax treatment, any capital gains and income related to holding units in the UCITS may be subject to taxation. We recommend seeking further information on this matter from the Fund's promoter.

C) COMMERCIAL INFORMATION

The net asset value is available from the Management Company. The full prospectus, the periodic documents and the annual report are available from the Management Company.

SOCIETE DE GESTION PREVOIR
23, rue d'Aumale– 75009 – Paris

Point of contact where additional explanations can be obtained if necessary:
Sales Department
Tel.: 01 53 20 32 90

Redemptions of units are carried out with SOCIETE GENERALE.

The net asset value is available from SOCIETE DE GESTION PREVOIR.

All regulatory documents are available on the AMF website (www.amf-france.org).

D) INVESTMENT RULES

In accordance with the provisions of Articles **L 214-20** and **R 214-9** to R 214-30 of the French Monetary and Financial Code, the asset composition rules provided for by the French Monetary and Financial Code and the rules on risk dispersion applicable to this UCITS must be followed at all times. If these limits are exceeded for reasons outside the management company's control or following the exercise of a subscription right, the management company's priority objective will be to resolve this situation, taking into account the interests of the UCITS's unitholders.

E) OVERALL RISK

The overall risk on financial contracts is calculated according to the commitment calculation method.

F) ASSET VALUATION AND ACCOUNTING RULES

INCOME RECOGNITION:

The UCITS recognises its income according to the coupon received method.

RECOGNITION OF PORTFOLIO ENTRIES AND EXITS:

Securities entries and exits are recognised in the UCITS' portfolio, excluding trading fees.

VALUATION METHODS:

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

Listed equities and similar securities (French and foreign securities):

The valuation is carried out at the market price.

The market price used depends on the listing market:

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

If a security is not quoted, the last market price on the previous day is used.

Bonds (French and non-French securities) and EMTNs:

The valuation is carried out at the market price:

The market price used depends on the listing market:

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

If a security is not quoted, the last market price on the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate more in line with actual market parameters. Depending on the sources available, the evaluation may be carried out using different methods such as:

- a contributor's rating,
- an average of several contributors' ratings,
- a price calculated using an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

UCITS securities in the portfolio:

Valuation based on the last known net asset value.

Units of securitisation funds:

on European markets.

Valuation at the last stock market price of the day for securitisation funds listed

Temporary purchases of securities:

- Repurchase agreements: Contractual valuation.
- No repurchase agreement of more than 3 months
- Buy-backs: Contractual valuation, as the seller's redemption of the securities is envisaged with sufficient certainty.
- Securities borrowing: Valuation of the borrowed securities and the return debt 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 market price, while debts representing securities sold under repurchase agreements are maintained at the value set in the contract.
- Securities lending: Valuation of securities lent at the market price of the underlying security. The securities are recovered by the UCITS at the end of the loan agreement.

Unlisted securities:

the prices used in recent significant transactions.

Valuation using methods based on asset value and yield, taking into account

Negotiable debt securities:

Negotiable debt securities are valued at their market value. Market value used:

BTF/BTAN:

Yield to maturity or daily price published by the Banque de France.

Other negotiable debt securities:

For negotiable debt securities that are duly listed: the rate of return or prices used are those recorded each day on the market.

For securities that are not duly listed and for which listing is unrealistic: the application of an actuarial method that uses the rate of return of a benchmark rate curve adjusted for a margin representative of the issuer's intrinsic characteristics (credit spread or other).

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 listing market of the contracts:

Futures contracts listed on European markets: last price of the day or clearing price of the day.

Futures contracts listed on North American markets: last price of the day or clearing price of the day.

Options:

The market prices used follow the same principle as those governing the contracts or underlying securities:

Options listed on European markets: last price of the day or clearing price of the day.

Options listed on North American markets: last price of the day or clearing price of the day.

Swaps:

- Swaps with a maturity of less than 3 months are valued on a straight-line basis.

- Swaps with a maturity of more than 3 months are valued at the market price.

- Index swaps are valued at market price through the application of a probabilistic mathematical model commonly used for these products. The underlying technique is performed through Monte Carlo simulation.

- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued overall.

Currency forwards

- These are portfolio securities hedging transactions denominated in a currency other than that of the UCITS' accounting, by borrowing currency in the same currency for the same amount. Forward currency transactions are valued based on the currency's lending/borrowing rates curve.

The Fund does not use swing pricing mechanisms or adjustable fees.

VALUATION METHOD FOR OFF-BALANCE SHEET COMMITMENTS

- Commitments on futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value; commitments on over-the-counter swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.

- Commitments on options are determined based on the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes), the parameters of which are: the price of the underlying, the duration at maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The off-balance sheet presentation corresponds to the economic meaning of the transaction, and not within the meaning of the contract.

- Dividend swaps against changes in performance are indicated on an off-balance sheet basis at nominal value.

- Backed or non-backed swaps are recorded on an off-balance sheet basis at nominal value.

G) REMUNERATION

Detailed information on the remuneration policy can be found at www.sgprevoir.fr. A hard copy is available free of charge upon request from SOCIETE DE GESTION PREVOIR – 23, rue d'Aumale 75009 PARIS.

Updated on 03/09/2024

PREVOIR PERSPECTIVES
MUTUAL FUND
SOCIETE DE GESTION PREVOIR
RULES

SECTION I - ASSETS AND UNITS

Article 1 - Co-ownership units

The rights of co-owners are stated in units, with each unit corresponding to the same fraction of the fund's assets. Each unitholder has a co-ownership right to the fund's assets in proportion to the number of units held.

The term of the fund is 99 years from its incorporation, except in the case of early dissolution or extension provided for in these regulations.

Units may be divided, grouped or split, by decision of the Management Company, into tenths, hundredths, thousandths or ten-thousandths, known as fractional units.

The provisions of the rules governing the issuance and redemption of units are applicable to fractional units, the value of which will always be proportional to that of the unit they represent. All other provisions of the rules concerning units shall apply to fractional units without it being necessary to specify this, unless otherwise stated.

The Management Company may decide, at its sole discretion, to split the units by creating new units that are allocated to unitholders in exchange for the former units.

Article 2 - Minimum amount of assets

Units may not be redeemed if the mutual fund's assets fall below €300,000; if the assets remain below this amount for thirty days, the portfolio Management Company shall take the necessary measures to liquidate the UCITS in question or to carry out one of the transactions mentioned in Article 411-16 of the AMF General Regulation (transfer of the UCITS).

Article 3 - Issuance and redemption of units

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

Units of mutual funds may be admitted to trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or via the contribution of financial instruments. The Management Company has the right to refuse the securities offered and, to this end, has seven days from their deposit to make its decision known. In the event of acceptance, the contributed securities are valued according to the rules set out in article 4 and the subscription is conducted based on the first net asset value following the acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of liquidation of the fund when the unitholders have agreed to be redeemed in securities. They shall be settled by the Depositary within a maximum period of five days following the valuation of the unit.

However, if, in exceptional circumstances, the redemption requires the prior sale of assets included in the fund, this period may be extended, although it may not exceed 30 days.

Except in the event of inheritance or a shared gift, the sale or transfer of units between unitholders, or from unitholders to a third party, is considered to be a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the Management Company may temporarily suspend the redemption by the mutual fund of its units, as well as the issuance of new units, when exceptional circumstances so require and if the interests of the unitholders so require.

When the mutual fund's net assets are less than the amount set by the regulations, no units may be redeemed.

Pursuant to Articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions (under the "Gate" mechanism) above the threshold of 10% (redemptions net of subscriptions/last known net asset value) where exceptional circumstances so require and where in the interests of the unitholders or the public.

However, this threshold does not automatically trigger the Gates. If liquidity conditions so permit, the Management Company may decide to honour redemptions above this threshold. The maximum number of net asset values to which a cap on redemptions cap may be applied is set at 8 net asset values over 6 months.

The unexecuted portion of the order may not under any circumstances be cancelled and is automatically carried over to the next centralisation date. Subscriptions and redemptions for the same number of shares, based on the same net asset value date, the same ISIN code, the same number of shares and for the same holder or beneficial owner (known as round-trip transactions) are not subject to the Gate mechanism.

Article 4 - Calculation of the net asset value

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

SECTION 2 - OPERATION OF THE FUND

Article 5 - The asset management company

The fund is managed by the asset management company in accordance with the fund's investment guidelines. The asset management company acts at all times in the exclusive interests of the unitholders and alone may exercise the voting rights attached to the securities held in the fund.

Article 5a - Operating rules

The instruments and deposits eligible for inclusion in the UCITS's assets, as well as the investment rules, are described in the prospectus.

Article 6 - Depositary

The Depositary shall be responsible for the tasks it is required to perform pursuant to applicable laws and regulations and those contractually entrusted to it by the asset management company. In particular it must ensure that the decisions made by the asset management company are in accordance with applicable laws and regulations. It shall take any protective measures it considers appropriate. In the event of a dispute with the management company, it shall inform the AMF.

Article 7 - Statutory auditor

A statutory auditor is appointed by the asset management company's governance body or executive board for a term of six financial years, following AMF approval.

The statutory auditor certifies that the financial statements are true and fair. The statutory auditor may be reappointed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision concerning the undertaking for collective investment in transferable securities of which it becomes aware in carrying out its duties, that may:

- 1) constitute a breach of the laws or regulations applying to the undertaking and that may have a material impact on its financial situation, results or assets;
- 2) adversely affect its operating conditions or jeopardise its business continuity;
- 3) cause it to issue a qualified opinion or refuse to certify the financial statements.

The statutory auditor shall supervise the valuation of the assets and the calculation of exchange ratios used in conversions, mergers and demergers.

It shall be responsible for valuing contributions in kind.

It shall verify the accuracy of the composition of the assets and other elements before publication.

The statutory auditor's fees are set by mutual agreement between the statutory auditor and the asset management company's board of directors or executive board based on a work programme specifying the due diligence procedures deemed necessary.

It certifies the situations used as the basis for the distribution of interim dividends.

Its fees are included in the management fees.

Article 8 - The financial statements and the management report

At the end of each financial year, the asset management company prepares the summary documents and prepares a report on the management of the fund during the past financial year.

At least once every six months, the asset management company draws up an inventory of the UCI's assets under the supervision of the Depositary.

The asset management company makes these documents available to unitholders for a period of four months following the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post at the express request of the unitholders or made available to them at the asset management company.

SECTION 3 - ALLOCATION OF EARNINGS

Article 9 - Allocation of earnings and distributable amounts

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

The distributable amounts consist of:

- 1° Net income plus retained earnings, plus or minus the balance of the income equalisation account;
- 2° Realised capital gains, net of fees, less any realised capital losses, net of fees, recorded during the financial year, plus any net capital gains of the same nature recorded during previous financial years that were not distributed or accumulated, plus or minus the balance of the capital gains accrual account.

Accumulation (C and I Units):

The distributable sums are fully accumulated each year.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Demerger

The asset management company may either merge all or part of the fund's assets with another UCITS, or split the fund into two or more other mutual funds.

These mergers or demergers may only be carried out one month after the unitholders have been notified. They give rise to the issuance of a new certificate specifying the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the fund's assets remain below the amount set in article 2 above for thirty days, the asset management company informs the AMF and proceeds with the dissolution of the fund, except in the event of a merger with another mutual fund.

The asset management company may dissolve the fund early; it informs the unitholders of its decision and, from this date, subscription or redemption requests are no longer accepted.

The asset management company also dissolves the fund in the event of a request to redeem all of the units, if the Depositary ceases to operate, if no other Depositary has been appointed or upon expiry of the term of the fund, if it has not been extended.

The asset management company informs the AMF by post of the dissolution date and the procedure selected. It then sends the statutory auditor's report to the AMF.

The asset management company may decide to extend a fund in agreement with the Depositary. Its decision must be made at least three months before the expiry of the term provided for 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 acts as liquidator; failing this, the liquidator is appointed by the court at the request of any interested party. To this end, they are vested with the broadest powers to realise the assets, pay any creditors and distribute the available balance among the unitholders in cash or securities.

The statutory auditor and the Depositary continue to perform their duties until the end of the liquidation operations.

SECTION 5 – DISPUTES

Article 13 - Jurisdiction - Address for service of documents

Any disputes relating to the fund that may arise during its term, or during its liquidation, either between the unitholders or between the unitholders and the asset management company or the Depositary, are subject to the jurisdiction of the competent courts.