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PREVOIR GESTION ACTIONS

PROSPECTUS

UCITS subject to Directive 2009/65/EC

A) GENERAL CHARACTERISTICS

a. Form of the UCITS

Name: PREVOIR GESTION ACTIONS
Legal form and member state in which the UCITS was established: Mutual fund governed by French law
Inception date and expected term:
Inception date: 9 July 1999
Date of approval of the UCITS: 2 June 2000
The fund was created in the form of a simplified procedure mutual fund on 9 July 1999, then approved as a general purpose UCITS on 5 April 2001

▶ **Summary of the management offering**:

ISIN code	Subscribers concerned	Allocation of distributable amounts	Accounting currency	Initial net asset value	Minimum initial subscription amount
C unit: FR0007035159	All subscribers	Total accumulation	Euro	€100	one ten-thousandth
I unit: FR0011646454	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' 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.

Up-to-date information on the above points will be sent to the investor upon request.

▶ **Statutory auditor**: PRICEWATERHOUSECOOPERS AUDIT – 63 rue de Villiers - 92200 - NEUILLY SUR SEINE – Represented by Arnaud Percheron.
▶ **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: FR0007035159
I units: FR0011646454

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 units are administered at 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.
Units divided into ten-thousandths.

▶ **Financial year end date**: Last trading day in Paris in March
▶ **Closing date of the first financial year**: Last trading day on the Paris stock exchange in March 2000.

▶ **Information about tax treatment**:
Eligible for the Plan d'Epargne en Actions (equity savings plan/PEA)
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.

b. Special provisions

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

▶ **Investment objective**:
The UCITS's investment objective is to outperform the EURO STOXX 300 index over the recommended investment period.

▶ **Benchmark**:
The benchmark is the EURO STOXX 300 index, calculated by Stoxx Limited, representative of the largest capitalisations in the eurozone. It can be found at www.stoxx.com.
This index is used to assess performance on an ex-post basis. The UCITS' composition may deviate significantly from that of the index.

The performance of the EURO STOXX 300 is calculated based on closing prices expressed in euros, with dividends reinvested.

▶ **Investment strategy:**

1. Strategy used:
To achieve its investment objective, the Fund pursues a policy of actively managed *stock-picking* based on the following:
-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,
-An internal ESG rating calculated by the Management Company's teams using a proprietary rating scale,

Investment decisions are based on the three aforementioned elements of the investment strategy and abide by the Management Company's investment principles of responsible investing, mainly in blue-chip growth stocks.

The Investment Manager will concentrate his/her investments in securities whose price he/she believes does not reflect their real value and whose downside risk he/she considers limited.
Investors are advised that since the management style is discretionary, the portfolio composition will never seek to replicate the composition of any benchmark, whether in terms of geographical exposure or exposure to particular sectors. That being the case, the fund aims to outperform the EURO STOXX 300 through stock-picking that does not seek to replicate the benchmark.

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,
  - between 0% and a maximum of 20% in small cap equities,

- from 0% to 10% on equity markets outside the eurozone (OECD countries or emerging markets),

- from 0% to 25% in sovereign, public and corporate fixed income instruments with a Standard & Poor's rating at acquisition of at least A3 (short-term) or BBB- (long-term) or, failing that, an equivalent rating at acquisition.
- It shall not be exposed to the convertible bond market.

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

Total exposure shall not exceed 110% of the assets.

The UCITS undertakes to invest at least 75% of its net assets in eurozone equities eligible for inclusion in an equity savings plan (PEA).

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. A review of the fund's ESG integration methodology may be adjusted over time in line with ESG developments, regulation and data availability.

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 may invest in the following:
- bonds of any kind;
- negotiable debt securities;
- participation securities (*titres participatifs*);
- subordinated securities;
- securities equivalent to those listed above, issued under foreign law.

The Management Company does not exclusively or systematically use rating agencies when selecting and monitoring fixed-income securities.

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 or over the counter.

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 or interest rate 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) Type of instruments 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:
Any temporary purchases and sales of securities are undertaken in accordance with the UCITS's best interests and must not cause it to deviate from its investment objective or take on additional risk.
Their objective is to optimise cash management and/or portfolio returns.
The UCITS shall ensure that it is able to recall any securities lent out (under repurchase agreements) and to recall the total amount of cash (under reverse repurchase agreements).
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, it 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.
- Risk related to discretionary management: The discretionary management style is based on the anticipation of changes in the various markets and/or on the selection of securities. There is a risk that the UCITS may not be invested in the best-performing markets or securities at all times. The fund's performance may therefore be lower than the investment objective and the net asset value of the fund may fall.
- **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-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.
- **Risk of investing in emerging markets**: Investors should be aware that the conditions of operation and supervision of these markets may deviate from the standards prevailing on the major international markets. The net asset value of the UCITS may therefore fall more rapidly and more sharply.
- **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.
- **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.
- - **Counterparty risk**: Counterparty risk arises from all over-the-counter transactions (particularly 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.
- **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 intended for subscribers who wish to make an investment under the Plan d'Epargne en Actions (equity savings plan/PEA), 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

▶ **Methods for determining and allocating income**:
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.

	Total accumulation	*Partial accumulation*	*Total distribution*	*Partial distribution*
Net income	***X***			
Net realised capital gains or losses	***X***			

▶ **Characteristics of the units**:
C units: Initial value of the unit: €100 not decimalised. Decimalisation into ten-thousandths on 02/02/2021
I unit: Initial value of the units: €1,000 not decimalised. Decimalisation into ten-thousandths on 02/02/2021

Minimum subscription and redemption amount:

C units:
Minimum initial subscription: 1 ten-thousandth of a unit
Minimum subsequent subscriptions and redemptions: 1 ten-thousandth of a unit

I units:
Minimum initial subscription: €150,000
Minimum subsequent subscriptions and redemptions: 1 ten-thousandth of a unit

▶ **Subscription and redemption terms**:
Subscription and redemption conditions:
The body appointed to receive subscriptions and redemptions is the Depositary: SOCIETE GENERALE.

Subscription and redemption requests are accepted up until 11 a.m. on each business day 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	D	D: NAV calculation day	Frequency	D + 2 business days	D+2 business days	D+2 business days
Centralisation of subscription orders before 11 a.m.	Centralisation of redemption orders before 11 a.m.	Execution of the order no later than D	Daily	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 5% 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 20 net asset values over 3 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 5% 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.sgprevoir.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**:
Daily, calculated on each business day with the exception of public holidays or days on which the Paris Stock Exchange is closed.
It is calculated based on closing prices.

▶ **Place and methods of publication or communication of the net asset value**: At the premises of the portfolio Management Company.
It is available from the portfolio Management Company on the business day following the calculation date.

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 1.794% incl. tax	I units: Maximum 1% incl. tax
2	Transaction fees	Deducted from each transaction	none	
3	Outperformance fee	Net assets	None	

Temporary purchases and sales of securities:
All income resulting from efficient portfolio management techniques net of direct and indirect operational costs are paid to the UCITS.
Selection of intermediaries:
The selected intermediaries are included 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:
Eligible 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

The "voting policy" document and the report on the conditions under which voting rights were exercised are available at www.sgprevoir.fr or sent to any unitholder submitting a request to the Management Company.

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).

Events affecting the UCITS are subject, in certain cases, to the provision of market information via Euroclear France and/or to the provision of information via various media in accordance with the regulations in force and according to the commercial policy put in place.

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 independently of the Management Company or following the exercise of a subscription right, the management company's priority objective will be to resolve this situation as soon as possible, taking into account the interests of the UCITS' 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: Valuation at the last stock market price of the day for securitisation funds listed on European markets.

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: Valuation using methods based on asset value and yield, taking into account the prices used in recent significant transactions.

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

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.

“SWING PRICING” METHOD FOR ADJUSTING NET ASSET VALUE WITH A TRIGGER THRESHOLD

Significant subscriptions and redemptions may impact the net asset value due to the cost of rebalancing the portfolio associated with investment and divestment transactions. These costs may arise from the difference between the transaction price and the valuation price, as well as from taxes and/or brokerage fees. In order to protect the interests of existing investors in the mutual fund, SOCIETE DE GESTION PREVOIR reserves the right to apply a Swing Pricing mechanism, governed by a policy, with a trigger threshold. Thus, whenever the total net subscription/redemption orders from unitholders across all share classes of the mutual fund exceed, on a valuation day, a threshold predefined based on objective criteria established by SOCIETE DE GESTION PREVOIR and reviewed periodically. In the event that the “Swing Pricing” mechanism is applied, the so-called “swinged” net asset value will be the official net asset value communicated to the fund’s unitholders.

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 15/04/2026

PREVOIR GESTION ACTIONS

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 rules.
Units may be divided, grouped or split, by decision of the Management Company's Board of Directors, 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's Board of Directors 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 conducted in cash and/or by contribution of securities.
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 5% (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 20 net asset values over 3 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 Management Company
The fund is managed by the Management Company in accordance with the fund's investment guidelines.
The Management Company acts at all times on behalf 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 performs the duties entrusted to it by the legal and regulatory provisions in force, as well as those contractually entrusted to it. In the event of a dispute with the Management Company, it informs the French Financial Markets Authority (AMF).

Article 7 - Statutory auditor
A statutory auditor is appointed by the Management Company's Board of Directors for a term of six financial years, subject to the approval of the AMF.
It performs the due diligence and controls required by law and in particular certifies, whenever necessary, the accuracy and regularity of the accounts and the accounting information contained in the management report.
It may be reappointed.
It informs the AMF and the mutual fund's Management Company of any irregularities and inaccuracies that it has identified in the performance of its duties.
Asset valuations and the determination of exchange parities in conversions, mergers or demergers are carried out under the supervision of the statutory auditor.
It assesses any contribution in kind and prepares a report on its valuation and remuneration under its responsibility.
It certifies 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 Management Company's Board of Directors based on a work programme specifying the due diligence procedures deemed necessary.
In the event of liquidation, it assesses the amount of the assets and prepares a report on the conditions for such liquidation.
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 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 company draws up an inventory of the UCI's assets under the supervision of the Depositary. All of the above documents are audited by the statutory auditor.
The 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 Management Company or the Depositary.

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 UCITS' 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.

- C and I units: Accumulation:
Distributable sums are fully accumulated.

SECTION 4 - MERGER - DEMERGER - DISSOLUTION - LIQUIDATION

Article 10 - Merger – Demerger
The Management Company may either merge all or part of the fund's assets with another UCITS that it manages, or split the fund into two or more other mutual funds managed by it.
These mergers or demergers may only be carried out 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 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 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 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 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 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 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 Management Company or the Depositary, are subject to the jurisdiction of the competent courts.