KEY INVESTOR INFORMATION DOCUMENT

This document contains essential information for the investors in this fund. It is not promotional material. The information herein is required by law to help you understand what an investment in this fund entails and the related risks. You are advised to read it so you can make an informed investment decision.

GUTENBERG PATRIMOINE
C CLASS: FR0010357509
GUTENBERG FINANCE SAS

INVESTMENT OBJECTIVES AND POLICY

The investment objective is to outperform the fund's benchmark (50% EURO STOXX 50 Net Return + 50% compounded €STR), after charges, as part of a dynamic allocation strategy that involves investing in equities that pay a large dividend, over the recommended investment period. The fund manager seeks to mitigate the risk of sharp movements in the portfolio by allocating a portion of the assets in the fund to bonds issued in the eurozone.
Calculations relating to the 50% EURO STOXX 50 Net Return + 50% compounded €STR benchmark are made on a closing price basis, expressed in euros, net dividends reinvested, taking into account the capitalisation of interest.

The assets are allocated using a dynamic strategy, on a discretionary basis, across different asset classes and geographical regions. As part of this strategy, the manager seeks out equities that pay large dividends.
The fund is actively-managed using a microeconomic approach that notably consists in selecting companies that present attractive dividend yields, have a stock market value that is below their industrial value or offer a high return.
The stocks are analysed and the investment decision based on the following criteria: **the 3Ms**

- **M**anagement: quality of the management team, track record, strategy and outlook for the company, analysis of the competition and customer base.
- **M**eans of the company: human resources, technology, research and development and organisation.
- **M**argins and profitability over 5 years and comparison with sector peers.

These criteria are assessed through regular contact with the companies, analyst meetings, specialised reviews and conventional financial analysis (examination of balance sheets and income statements, EBIT margin, ROE, etc.). The companies selected may be large, mid or small caps and will be listed on European financial markets, with no geographical or index-related constraints.
In order to fulfil an objective to keep volatility to a minimum, the manager may seek to diversify the portfolio by investing in bonds and other debt securities (publicly or privately-issued) across all maturities and in all currencies.
When selecting and monitoring fixed income securities, the management company will incorporate its own assessment of an investment's risk/reward profile (return, credit, liquidity and maturity) and will not rely exclusively or routinely on those of ratings agencies. It will prioritise its own credit analysis, which will serve as a basis for management decisions taken in the interests of the holders of units in the fund.
The fund will keep within the following net asset exposure ranges:
■ 0% to 120% (target allocation of 20% to 70%) to equity markets, across all market capitalisations and all sectors, of which:
- 0% to 120% to European equity markets
- 0% to 10% to equities denominated in dollars
- 0% to 10% to equities issued in emerging countries
- 0% to 30% to small cap equity markets
- 0% to 5% to the EURONEXT GROWTH market.

■ 0% to 120% to sovereign public and private fixed income securities, across all geographical regions and all ratings, rated by a rating agency or holding an equivalent rating in the management company's opinion, of which:
- 0% to 30% to speculative fixed income securities
- 0% to 10% to emerging fixed income securities.

The fund's interest rate risk sensitivity ranges between -5 and +10.
■ 0% to 25% to convertible bond markets.
■ 0% to 50% to foreign exchange risk in respect of currencies excluding the euro (including the $ and emerging currencies).

The fund may invest:
- in equities;
- in debt securities and money market instruments;
- up to 10% of its net assets in units or shares of UCITS incorporated in France or foreign countries, and AIFs incorporated in France or another European country, open to the non-professional clients referred to in Article R.214-25 of the French monetary and financial code, who meet the conditions stipulated in Article R.214-13 of said code.

It may also invest in:
- Future and options contracts used for the purposes of hedging and/or exposure to risks related to equities, fixed income investments, credit and foreign currencies;
- Securities with embedded derivatives used for the purposes of hedging and/or exposure to risks related to equities, fixed income investments, credit and foreign currencies;
- deposits, borrowings in cash.

Allocation of distributable amounts: accumulation.
Recommended investment period: more than five years.
This fund may not be suitable for investors who plan to withdraw their capital in less than five years.
Subscription and redemption conditions: subscription and redemption orders will be centralised on each business day at 12 p.m. and executed using the net asset value for that day.
The net asset value will be calculated on each business day, based on closing prices, except on public holidays in France and on days on which the Paris stock exchange is closed (Euronext SA calendar).

RISK AND REWARD PROFILE

Lower risk, potentially lower reward — Greater risk, potentially greater reward

1	2	3	**4**	5	6	7

EXPLANATION OF THE INDICATOR:
This indicator measures the fund's volatility level and the risk to which your capital is exposed.
Historical data, such as is used in calculating this synthetic indicator, may not be a reliable indication of the future risk profile of the fund.
There is no guarantee that the risk and reward category shown will remain unchanged, and the categorisation of the fund may shift over time.
Please be advised that, where there a strong possibility of gain, there is also a high risk of loss. The fund's "4" risk category does not provide any guarantee that you will recover your capital; risk category "1" signifies a low risk to your capital but a limited possibility of gain. The lowest category does not imply that the investment is risk-free.

This fund has been placed in this category because of its exposure to fixed income instruments and equities, including small and mid caps, which may give rise to more pronounced fluctuations and volatility in the net asset value, and hence an average risk/reward profile.
MATERIAL RISKS NOT INCORPORATED INTO THE RISK INDICATOR:
Credit risk: should the credit rating of an issuer be downgraded, or should the issuer no longer be in a position to honour its payments, the value of these securities may decrease, leading in turn to a decrease in the net asset value.
Liquidity risk: this represents the risk that, if trading volumes are low or there is tension in a financial market, that market might not be able to absorb the volume of (purchase or sale) transactions without a significant impact on the price of the assets. In this case, the net asset value may fall.
Counterparty risk: counterparty risk stems from all over-the-counter transactions (e.g. financial contracts, acquisitions and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of the failure of a counterparty to honour its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the net asset value may fall.

CHARGES

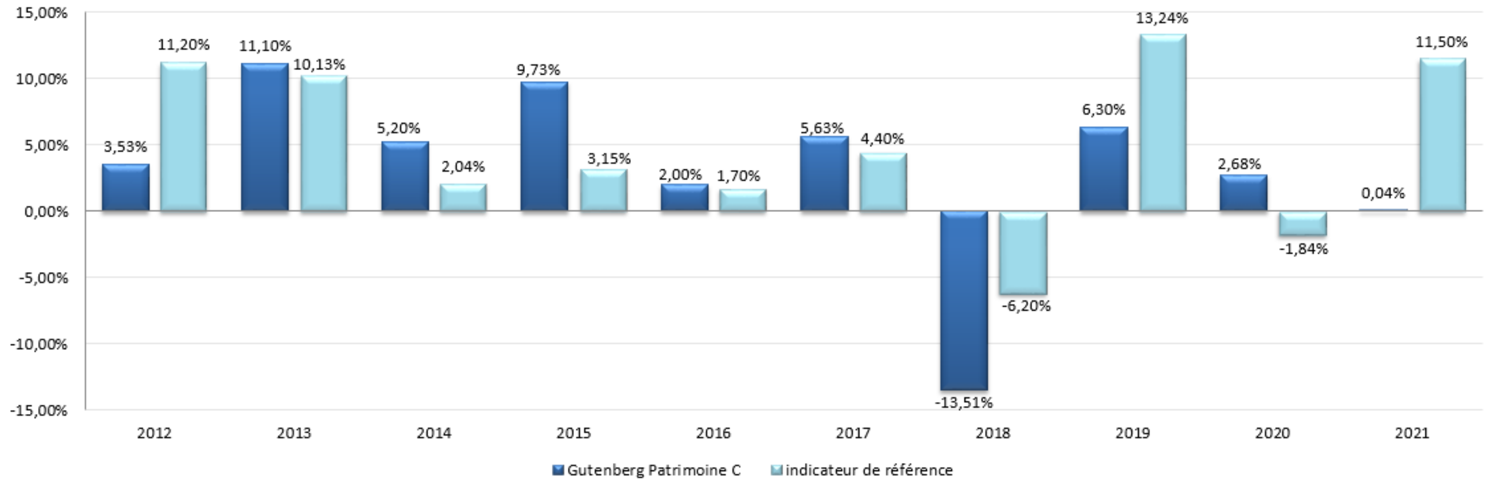
The charges and fees paid will be used to cover the costs of running the fund, including marketing costs and unit distribution costs. These amounts reduce the potential growth of the investment.

INCIDENTAL COSTS CHARGED BEFORE OR AFTER INVESTMENT	
UPFRONT COSTS	3%
EXIT COSTS	none
The percentage indicated is the maximum rate that may be applied to your capital before it is invested, based on the subscription value of the units in the fund on the day of execution of the order. It may be lower in certain circumstances. Please contact your financial advisor or distributor for details on the actual upfront and exit costs.	
COSTS CHARGED BY THE FUND OVER A YEAR	
ONGOING CHARGES (*)	3.12% incl. tax
COSTS CHARGED BY THE FUND IN CERTAIN CIRCUMSTANCES	
PERFORMANCE FEE	A maximum rate of 20% incl. tax on the positive annual performance of the fund, after management fees, in excess of the performance of the 50% EUROSTOXX 50 Net Return + 50% compounded €STR benchmark 0.00% charged in respect of the last financial year

(*) Pleased be advised that the "ongoing charges" figure is based on the amounts charged for the last financial year ended 31/12/2020. These charges may vary from year to year.

For more information on the fees, please refer to the costs section of the prospectus for this fund, available online at: www.gutenbergfinance.com
Ongoing charges do not include performance fees in respect of the fund, any performance fees in respect of funds held, or brokerage fees, except in the case of upfront or exit costs paid by the fund when it buys or sells units or shares in other collective investment vehicles.

PAST PERFORMANCE



WARNING
Past performance is no guarantee of future performance. Nor is it constant over time.
The performance of the fund is calculated with net coupons reinvested, after direct and indirect management fees and excluding upfront and exit costs.
The performance of the benchmark is calculated with dividends reinvested and taking into account the capitalisation of interest from 2014 onwards.
FUND INCEPTION DATE: 08 September 2006
RECORDING CURRENCY: euros
SIGNIFICANT CHANGES DURING THE PERIOD: none.

PRACTICAL INFORMATION

DEPOSITARY: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).
WHERE AND HOW TO OBTAIN INFORMATION ON THE FUND (prospectus/annual report/interim report): investors may receive a copy of the fund prospectus and the most recent annual and periodic statements free of charge within eight days by sending a request in writing to:
GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG - Tel: +33 3 88 75 55 50
WEBSITE: These documents are also available at www.gutenbergfinance.com
WHERE AND HOW TO OBTAIN OTHER INFORMATION, IN PARTICULAR THE NET ASSET VALUE: at the offices of the management company.
TAXATION:
Depending on your tax status, you may be subject to tax on any capital gains and income derived from the units that you hold in the fund.
The fund is not subject to corporate income tax and a fiscal transparency system applies to the holders of units therein. The taxation system applicable to the sums distributed by the fund or to any unrealised or realised capital gains or losses generated by the fund will depend on the tax provisions that apply to the investor's particular circumstances and/or the fund's investment jurisdiction.
We advise investors who are uncertain of their tax status to refer to a tax advisor.
GUTENBERG FINANCE SAS will only be liable for any misleading or inaccurate information in this document, or information that might not be consistent with the corresponding sections in the fund's prospectus.

This fund is approved for distribution in France and regulated by the French financial markets authority (*Autorité des Marchés Financiers* - AMF).

GUTENBERG FINANCE SAS is approved in France and regulated by the AMF.
This Key Investor Information Document is accurate and up-to-date as at 25 February 2022.

GUTENBERG PATRIMOINE

PROSPECTUS

Undertaking for Collective Investment in Transferable Securities (UCITS) covered by Directive 2009/65/EC

A. GENERAL FEATURES:

○ **Particulars of the fund**

Name: GUTENBERG PATRIMOINE
Legal status and E.U. Member State of incorporation: mutual fund (*Fonds Commun de Placement* - FCP) incorporated in France
Date of inception and projected lifespan: approval on 1 August 2006, inception on 8 September 2006, projected lifespan of 99 years

Overview of proposed investment:

ISIN	Intended investors	Allocation of amounts available for distribution	Recording currency	Initial net asset value	Minimum initial subscription	Subsequent minimum subscriptions
C Class FR0010357509	**All investors***	**Fully reinvested (net income and realised capital gains)**	**euros**	**150 euros**	**1 unit**	**1 thousandth of a unit**

<u>* Important</u>: the units in this fund have not been registered under the U.S. Securities Act of 1933. Accordingly, they may not be offered or sold, directly or indirectly, in the United States or on behalf or for the benefit of a "US Person", as defined in "Regulation S" of the Securities and Exchange Commission.
The fund is otherwise open to all investors.

How and where to obtain a copy of the last annual report and the last periodic statement:
Investors may obtain a copy of the latest annual and periodic statements within eight business days by sending a request in writing to:

GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG

For more information, please contact:
Sales Department - tel: +33 3 88 75 55 50

B. PARTICIPANTS

- **Management company:** GUTENBERG FINANCE SAS – 9, Place Saint Thomas - 67000 STRASBOURG. Approved to operate as a portfolio management company on 12 June 1990 by the COB (*Commission des Opérations de Bourse*) under number GP-90-22.

The management company will manage the fund's assets in the sole interest of the unitholders. In accordance with the prevailing regulations, the financial, technical and human resources at its disposal will be consistent with its operations.

Depositary and custodian - Centralising agent for subscription and redemption orders - Registrar in charge of keeping a record of the units or shares (account keeper for the fund): CREDIT INDUSTRIEL ET COMMERCIAL (CIC) – **6, Avenue de Provence – 75009 PARIS**

- **a) Missions:**

1. Safekeeping of assets
i. Custodial services
ii. Asset record keeping
2. Verification of the legality of the decisions taken by the Collective Investment Scheme (CIS) or its management company
3. Monitoring of cash flows
4. Keeping of the fund's accounts under a delegation arrangement
i. Centralisation of unit/share subscription and redemption orders
ii. Keeping of unit issuance accounts

Potential conflicts of interest: the policy with respect to conflicts of interest may be consulted at: www.cic-marketsolutions.eu

A paper copy is available free of charge upon request from: CIC MARKET SOLUTIONS – 'Solutions dépositaire' – 6 avenue de Provence - 75009 PARIS

b) Safekeeping agent: BFCM
The list of delegates and sub-delegates can be consulted at: www.cic-marketsolutions.eu

A paper copy is available free of charge upon request from: CIC MARKET SOLUTIONS – 'Solutions dépositaire' – 6 avenue de Provence - 75009 PARIS

c) Investors may request up-to-date information from: CIC MARKET SOLUTIONS – 'Solutions dépositaire' – 6 avenue de Provence -75009 PARIS

- **Statutory auditors:**
  PricewaterhouseCoopers Audit, represented by Frédéric Sellam - 63 rue de Villiers - 92200 Neuilly-sur-Seine

- **Promoters:**

GUTENBERG FINANCE SAS
9, Place Saint Thomas
67000 STRASBOURG

SEGEP FINANCE
3 Route de Strasbourg
67550 VENDENHEIM

- **Delegated administrative and valuation accounts manager:** CREDIT MUTUEL ASSET MANAGEMENT- 4 rue Gaillon - 75002 PARIS

- **Advisors:** none

C. OPERATIONAL AND MANAGEMENT ASPECTS

a. General characteristics:
Characteristics of the units:
ISIN:
C class: FR0010357509

- **Nature of the rights attached to the units:**

Each unitholder has a right of co-ownership over the assets of the fund commensurate with the number of units owned.

- **Register record:**

The rights of the unitholders will be represented by a register entry in their name at the intermediary of their choice for bearer securities.

- **Account keeping:**

The accounts are kept by the depositary. Unit administration is carried out at Euroclear France.

- **Voting rights:**

Since this is a mutual fund, the units do not hold any voting rights, as the decisions lie with the management company. Information on the manner in which the fund operates will be provided to unitholders individually, through press channels, in periodic statements or in any other suitable form.

- **Unit form:** bearer units.

  The quantity of securities is expressed in thousandths. Subsequent subscriptions and redemptions are possible in thousandths of units.
- **Period-end:** last trading day in Paris of the month of December each year.
- **Period-end for the first year:** last trading day in Paris of the month of December 2007.

Tax information:
The fund is not subject to corporate income tax and a fiscal transparency system applies to the holders of units therein. The proceeds of the fund are reinvested into the fund in full. The applicable tax status will depend on the tax provisions pertaining to investors' own specific circumstances and/or the fund's investment jurisdiction. We advise investors who are uncertain of their tax status to refer to a tax advisor.

b. Special provisions

► **Funds of funds:** up to 10% of the net assets

► **Investment objective:** the investment objective is to outperform the fund's benchmark (50% EURO STOXX 50 Net Return + 50% compounded €STR), after charges, as part of a dynamic allocation strategy that involves investing in equities that pay a large dividend, over the recommended investment period. The fund manager seeks to mitigate the risk of sharp movements in the portfolio by allocating a portion of the assets in the fund to bonds issued in the eurozone.

► **Benchmark:** 50% EURO STOXX 50 Net Return + 50% compounded €STR

EUROSTOXX 50 (Bloomberg code: SX5T Index): the EURO STOXX 50 is a stock market index that is calculated as the weighted arithmetic mean of a sample of 50 stocks from eurozone markets.
Additional information on the index can be found on the administrator's website at: www.stoxx.com.

STOXX Limited, the administrator of the EUROSTOXX 50 index, appears in the register of administrators and benchmarks kept by European Securities and Markets Authority (ESMA).

The EURO SHORT-TERM RATE (€STR) reflects the overnight borrowing costs for banks within the eurozone. The European Central Bank (ECB) publishes the €STR on each Target 2 business day based on transactions from the previous Target 2 business day.
Compounded €STR also incorporates the impact of the reinvestment of interest.
Additional information on the index can be found on the administrator's website at:
https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
Bloomberg code: ESTCINDX Index

As a central bank, the ECB, which is the administrator of the €STR index, is exempt under Article 2.2 of the benchmark regulation from appearing in the register of administrators and benchmarks kept by the European Securities and Markets Authority (ESMA).

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure in place for monitoring the benchmark indices used that describes the measures to be taken in the event that a benchmark materially changes or ceases to be provided.

Calculations relating to the indicators are made on a closing price basis, expressed in euros, net dividends reinvested, taking into account the capitalisation of interest.

► Investment strategy

1- Strategies used

The assets are allocated using a dynamic strategy, on a discretionary basis, across different asset classes and geographical regions, seeking out equities that pay large dividends.
The fund is actively-managed using a microeconomic approach that notably consists in selecting companies that present attractive dividend yields, have a stock market value that is below their industrial value or offer a high return.

The stocks are analysed and the investment decision based on the following criteria: The 3Ms
- **M**anagement: quality of the management team, track record, strategy and outlook for the company, analysis of the competition and customer base.
- **M**eans of the company: human resources, technology, research and development and organisation.
- **M**argins and profitability over 5 years and comparison with sector peers.

These criteria are assessed through regular contact with the companies, analyst meetings, specialised reviews and conventional financial analysis (examination of balance sheets and income statements, EBIT margin, ROE, etc.). The companies selected may be large, mid or small caps and will be listed on European financial markets, with no geographical or index-related constraints.

In order to fulfil an objective to keep volatility to a minimum, the manager may seek to diversify the portfolio by investing in bonds and other debt securities (publicly or privately-issued) across all maturities and in all currencies.

The fund is classified as a financial product that is subject to Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter the "SFDR").
Sustainability factors have not been incorporated into the fund's investment process, as such factors were not deemed relevant in view of the fund's investment strategy. Furthermore, the management company has not considered the principal adverse sustainability impacts of investments so as to avoid any limitation of investment possibilities that might potentially reduce opportunities for the fund.

When selecting and monitoring fixed income securities, the management company will incorporate its own assessment of an investment's risk/reward profile (return, credit, liquidity and maturity) and will not rely exclusively or routinely on those of ratings agencies. It will prioritise its own credit analysis, which will serve as a basis for management decisions taken in the interests of the holders of units in the fund.

The fund will keep within the following net asset exposure ranges:

■ 0% to 120% (target allocation of 20% to 70%) to equity markets, across all market capitalisations and all sectors, of which:
- 0% to 120% to European equity markets
- 0% to 10% to equities denominated in dollars
- 0% to 10% to equities issued in emerging countries
- 0% to 30% to small cap equity markets
- 0% to 5% to the EURONEXT GROWTH market.

■ 0% to 120% (target allocation of 20% to 80%) to sovereign public and private fixed income securities, across all geographical regions and all ratings, rated by a rating agency or holding an equivalent rating in the management company's opinion, of which:
- 0% to 30% to speculative fixed income securities
- 0% to 10% to emerging fixed income securities.

The fund's interest rate risk sensitivity ranges between -5 and +10.

■ 0% to 25% to convertible bond markets.

■ 0% to 50% to foreign exchange risk in respect of currencies excluding the euro (including the $ and emerging currencies).

2- Assets (excluding embedded derivatives):

a) Equities:
Equities are selected based on their market value (Price/Earnings ratio), their earnings publications and the sector of activity in which they operate, with no particular geographical allocation.
The manager gives no preference to any economic sector.

b) Debt securities and money market instruments:
The fund is authorised to invest in:
- bonds of all types;
- negotiable debt securities;
- participating securities;
- subordinated debt securities;
- equivalent foreign securities.

c) Shares or units in other UCITS or AIFs:
The fund may invest up to 10% of its net assets in units or shares of UCITS incorporated in France or foreign countries, and AIFs incorporated in France or another European country, open to the non-professional clients referred to in Article R.214-25 of the French monetary and financial code, who meet the conditions stipulated in Article R.214-13 of said code.
These UCITS and AIFs may be managed by the management company or be external funds.

3- Derivative instruments:
a) Types of markets addressed:
The fund may invest in futures instruments traded on French or foreign regulated markets and over-the-counter markets.
b) Risks in which the manager of the fund seeks to intervene:
Risks related to equities, fixed income instruments, foreign currencies and credit.
c) Type of intervention:
The manager may take positions in such securities for the purposes of hedging and/or exposure to risks related to equities, fixed income investments, foreign currencies and credit.
The manager may use derivatives up to the net assets in the fund in keeping with the thresholds for exposure to the various risks provided for in the KIID and in the Prospectus, without exceeding an overall overexposure level of 20% of the net assets.

d) Types of instruments used:
The manager may use:
- futures contracts;
- options;
- swaps;
- forward foreign exchange contracts.

The manager will not use total return swaps (TRS).
e) Use of derivatives as a strategy to achieve the investment objective:
Futures instruments may be used:
- to adjust inflows into the fund, notably to cover any significant purchase or redemption flows,
- to adapt to certain market conditions (e.g. major market movements, greater liquidity or efficiency of futures instruments).

4- Securities with embedded derivatives and their use as part of a strategy:
a) Risks in which the manager of the fund seeks to intervene:
Risks related to equities, fixed income instruments, foreign currencies and credit.
b) Type of intervention:
The manager may take positions in such securities for the purposes of hedging and/or exposure to risks related to equities, fixed income investments, foreign currencies and credit.
The manager may use securities with embedded derivatives up to the net assets in the fund in keeping with the exposure thresholds to the various risks provided for in the KIID and in the Prospectus, without creating any overexposure for the portfolio.
c) Types of instruments used:
The manager may invest in convertible bonds, subscription warrants, exchange-traded certificates, with simple embedded derivatives, and in structured unleveraged EMTNs.
These instruments will be traded on regulated markets.
Convertible bonds will be selected based on an analysis of their structure, issuer credit quality and the underlying share.
d) Use of embedded derivatives as a strategy to achieve the investment objective:
The manager may use securities with embedded derivatives if they offer an alternative compared to other financial instruments, the replication of an index or if there is no identical alternative on the market for other financial instruments.

5 - Deposits:
Up to 20% of the net assets in the fund may be deposited with a single credit institution as a liquidity guarantee for the unitholders and in order to take advantage of market opportunities.

6 - Cash borrowings:
Cash borrowings may not represent more than 10% of the fund’s net assets and may be used, as a temporary measure, to guarantee liquidity for unitholders who want to redeem their units, without penalising the overall management of the assets in the fund.

7 - Temporary purchases and sales of securities: none.

8 - Contracts constituting financial guarantees:
As part of over-the-counter transactions involving derivatives and the temporary purchase/sale of securities, the fund may receive financial assets as collateral in order to reduce its exposure to counterparty risk.
The financial guarantees received will essentially be in the form of cash or financial securities for transactions in over-the-counter derivative instruments, and in cash and eligible government bonds for transactions involving the temporary purchase/sale of securities.
They will be given in the form of cash or bonds issued or guaranteed by OECD member states or by local government authorities in those states or by community, regional or global supranational institutions or bodies.
Any financial guarantee received will comply with the following principles:

- Liquidity: any financial guarantee given in the form of securities must be highly-liquid and rapidly tradable on a regulated market at a transparent price.
- Transferability: financial guarantees must be disposable at any time.
- Measurement: financial guarantees received will be measured on a daily basis at market price or according to a pricing model. A prudent haircut policy will be applied to securities that may exhibit significant volatility or depending on credit quality.
- Issuer credit quality: the quality of the issuers of financial guarantees must be considered high by the management company.

Investment of guarantees received in cash: they will be deposited with eligible entities or invested in high-quality government bonds (with ratings that meet the short-term money market UCITS/AIF criteria) or short-term money market UCITS/AIFs, or used for repurchase agreements with a credit institution.

- Correlation: the guarantees will be issued by an entity that is not related to the counterparty.
- Diversification: exposure to a given issuer will not exceed 20% of the net assets.

Assets used in securities financing transactions and guarantees received will be held by the Depositary of the fund: CREDIT INDUSTRIEL ET COMMERCIAL (CIC).

- Safekeeping: financial guarantees received will be entrusted for safekeeping to the Depositary or one of its agents or a third party under its control or any third-party depositary subject to prudential supervision that has no ties with the provider of the financial guarantees.
- Prohibition on reuse: non-cash financial guarantees may not be sold, reinvested or used as collateral.

▶ Risk profile:
Your money will be essentially invested in financial instruments selected by the portfolio management company. These instruments will be exposed to market fluctuations and risks.

No counterparty will have any discretionary power over the composition and management of the portfolio or the underlying assets of the derivative instruments. Counterparty approval will not be required for any portfolio transaction.
Procedures have been put in place to prevent and manage any conflicts of interest in the sole interest of the unitholders.

The risks to which the unitholders are exposed by investing in the fund are as follows:

- **Risk of capital loss:** capital loss arises when a unit is sold at a price below the price paid on purchase. The fund provides no capital guarantee or protection. The capital initially invested is exposed to market risks and, hence, may not be recovered in full in the event of unfavourable stock market movements.

- **Risk related to discretionary management:** the discretionary management style relies on anticipating how the different markets (equities, fixed income) will evolve and/or stock-picking. There is a risk that, at any time, the fund might not be invested in the markets or stocks that are offering the highest returns. Returns may therefore be below those set in the investment objective and net asset value may fall.

- **Equity market risk:** the equity markets, notably the EURONEXT GROWTH market, may experience fluctuations that rely on expectations of trends in the global economy and in corporate earnings, or that occur in market phases when all or some of the stocks in the portfolio may be affected by limited trading volumes over a series of sessions. The net asset value may fall if the equity market falls.

- **Risk related to investment in small caps:** due to their specific characteristics, these equities may pose a risk to investors and may present a liquidity risk should trading volumes be limited.

- **Interest rate risk:** should interest rates rise, the value of fixed-rate instrument investments may fall and may lower the net asset value.

- **Credit risk:** should the credit rating of an issuer be downgraded, or should the issuer no longer be in a position to honour its payments, the value of the securities may decrease, leading in turn to a decrease in the net asset value.

- **Risk related to investment in speculative-grade (high-yield) securities:** securities falling into the “speculative” grade according to the management company or ratings agencies, carry a greater risk of default and are subject to greater and/or more frequent fluctuations in value, which may result in a fall in the net asset value.

- **Risk related to investment in emerging markets:** please be advised that the conditions under which markets in emerging countries and developing countries operate and are overseen may deviate from the standards prevailing in the major international markets. The net asset value of the fund may therefore fall more rapidly and more sharply.

- **Risk related to convertible bonds:** the value of convertible bonds depends on several factors, such as interest rate levels, the trend in the price of the underlying shares and the trend in the price of the embedded derivative. These movements may lead to a decrease in the net asset value.

- **Foreign exchange risk:** unfavourable trends in the euro against other currencies may have a negative impact and result in a fall in the net asset value.

- **Liquidity risk:** this represents the risk that, if trading volumes are low or there is tension in a financial market, that market might not be able to absorb the volume of (purchase or sale) transactions without a significant impact on the price of the assets. In this case, the asset value may fall.

- **Counterparty risk:** counterparty risk stems from all over-the-counter transactions (e.g. financial contracts and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of the failure of a counterparty to honour its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the net asset value may fall.

- **Sustainability risk:** an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment and, ultimately, on the net asset value of the fund.

▶ **Guarantee or protection:** none

▶ **Eligible investors and typical investor profile:**
all investors

Important: the units in this fund have not been registered under the U.S. Securities Act of 1933. Accordingly, they may not be offered or sold, directly or indirectly, in the United States or on behalf or for the benefit of a "US Person", as defined in "Regulation S" of the Securities and Exchange Commission.
The fund is otherwise open to all investors.

This fund is intended for investors who are looking to diversify their assets using a flexible allocation approach and accepting the risks tied to investment in the equity and fixed income markets and a high degree of volatility in net asset value. Investors are nonetheless advised to invest only a small portion of their financial assets in a fund of this type and to diversify their investments.

The amount that is reasonable to invest in the fund will depend on the particular financial situation and assets of the investor. Investors must take into consideration their assets and their requirements at the present time and in five years, and decide whether they are willing to take risks or prefer to invest prudently. More generally, investors are advised to diversify their financial investments to a sufficient degree to avoid being exposed to the risks of a single fund.

▶ **Recommended investment period:** more than five years.

Methods of determining and allocating amounts available for distribution:
The fund's net income shall be equivalent to the sum of the interest, arrears, dividends, premiums and allotments, directors' fees and all other income relating to the securities making up the fund's portfolio plus income from amounts currently available for distribution and less management fees and loan interest.
Distributable sums shall incorporate:
1 ° The net income including any 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, recognised during the year, plus any net capital gains of the same type recognised in prior years that had not been distributed or reinvested, plus or minus the balance of the capital gains equalisation account.

Accumulation:
Distributable sums will be reinvested in full each year.

	Fully reinvested	*Partially reinvested*	*Fully distributed*	*Partially distributed*	*Carried forward in full*	*Partially carried forward*
Net income	*X*					
Net realised gains or losses	*X*					

Characteristics of the units:
Subscription for units in a given category may be restricted to a category of investor based on objective criteria described in this section, such as the original net asset value of the unit and the minimum initial subscription amount.

C units may be purchased by all investors.

Initial net asset value: 150 euros
The quantity of securities is expressed in thousandths.

Minimum initial subscription amount: 1 unit
Minimum amount of subsequent subscriptions and redemptions: 1 thousandth of a unit

Subscription and redemption
The depositary designated to receive subscription and redemption orders is: CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6 avenue de Provence - 75009 PARIS.

Subscription and redemption practicalities:

- Subscription and redemption orders will be centralised on every business day at 12 p.m.
- Orders received before 12 p.m. will be executed using that day's net asset value.
- Orders received after 12 p.m. will be executed using the following day's net asset value.

Orders will be executed as shown in the following table:

Business D	*Business D*	*D: day on which the NAV is set*	*D+1 business day*	*D+2 business days*	*D+2 business days*
Centralisation of subscription orders before 12 p.m.[1]	*Centralisation of redemption orders before 12 p.m.*[1]	*Execution of the order on D at the latest*	*Publication of the net asset value*	*Settlement of subscriptions*	*Settlement of redemptions*

[1]*Unless another specific timeframe has been agreed with your financial institution.*

Date and frequency of calculation of the net asset value:
Calculated on each business day based on closing prices, except on French public holidays, even if the reference market(s) is/are open, and on days on which the Paris stock exchange is closed (Euronext SA calendar).

Place and method of publication or communication of the net asset value:
The fund's net asset value may be obtained upon request from GUTENBERG FINANCE SAS.

Charges and fees:
Subscription and redemption fees
Subscription and redemption fees will be added to the subscription price paid by the investor or deducted from the redemption price. The fees accruing to the fund will be used to offset the charges incurred by the fund to invest or to divest the assets entrusted to it. Fees not accruing to the fund will be paid to the management company, the promoters, etc.

Expenses to be borne by the investor, charged on subscriptions and redemptions	Calculation base	Rate scale
Subscription fee not accruing to the fund	net asset value × number of units	3% maximum
Subscription fee accruing to the fund	net asset value × number of units	none
Redemption fee not accruing to the fund	net asset value × number of units	none
Redemption fee accruing to the fund	net asset value × number of units	none

Operating and management costs
These costs will cover all the costs invoiced directly to the fund, with the exception of transaction fees. Transaction fees include fees paid to intermediaries (brokers, etc.) and the turnover commission, if any, which may be charged by the depositary and the portfolio management company.

In addition to the operating and management costs, the following charges may apply:

- Performance fees. These compensate the portfolio management company if the fund exceeds its objectives. They are therefore billed to the fund.
- A turnover commission, billed to the fund.

	Fees charged to the fund	Calculation base	Rate scale
1	Financial management fees and administrative expenses payable to participants other than the portfolio management company	Net assets	1.80% incl. tax maximum
2	Maximum indirect costs (management fees and charges)	Net assets	None
3	Turnover commission Depositary: Management company:	Charged on each transaction	As % incl. tax - Equities, ETF, warrants: • 0.03% Minimum €15 France, Belgium and Netherlands • 0.05% Minimum €30 for other countries - UCITS and AIFs: • France / admitted to Euroclear: €15 • Foreign: €40 • Offshore: €150 - Bonds, negotiable debt securities: • France: €15 • Other countries €40 - Futures markets: • MONEP Futures: €0.60/lot • MONEP Options: 0.09% min. €7 • EUREX Futures: ○ Traded in euros: €0.60/lot ○ Traded in Swiss francs: CHF0.60/lot • EUREX Options: ○ Traded in euros: 0.09% min. €7 ○ Traded in CHF: 0.09% min. CHF7 • US CME-CBOT: $1/lot …………………………………………….. - Equities, ETF, warrants: 0.17% France, Belgium and Netherlands 0.15% for other countries - Futures markets: MONEP Futures: €3.00/lot MONEP Options: 0.06099% EUREX Futures: Traded in euros: €3/lot Traded in Swiss francs: CHF3/lot EUREX Options: Traded in euros: 0.06099% Traded in CHF: 0.06099%
4	Performance fee	Net assets	A maximum rate of 20% incl. tax on the positive annual performance of the fund, after management fees, in excess of the performance of the 50% EUROSTOXX 50 Net Return + 50% compounded €STR benchmark

Research fees within the meaning of Article 314-21 of the AMF's General Regulation may be billed to the fund.

Calculation of performance fees:

Crystallisation frequency
The crystallisation frequency, i.e. the frequency at which any accrued performance fee becomes payable to the management company, has been set at twelve months.

It will run from 1 January to 31 December.

The performance fee shall be payable annually based on the last net asset value of the financial year. The performance fee provision will be reset to zero once the performance fee is paid.

Calculation method
The performance fee shall be accrued at each net asset value.

(1) Performance fees shall be calculated using an indexed method.
The outperformance to which the rate of 20% incl. tax applies shall represent the difference between:
- the net assets in the fund, before factoring in the performance fee provision, provided that the fund has registered a positive performance (whereby the net asset value exceeds the net asset value observed at the start of the period);
- and the value of a reference asset having registered an annual performance in line with that of the 50% EUROSTOXX 50 Net Return (SX5T INDEX) + 50% compounded €STR (ESTCINDX Index) benchmark and having recorded the same subscription/redemption-related variations as the fund.

(2) The corresponding amount is accrued when each net asset value is set and the provision is reset to zero at the end of the financial year. Should the fund underperform the level at which payment of the performance fee is triggered, a reversal is carried out up to the maximum amount of the accruals to date.

(3) All performance fees on redemptions carried out during the course of the financial year are irrevocably due to the management company.

Performance compensation period

As from the financial year beginning 1 January 2022, any underperformance of the fund compared to the benchmark shall be clawed back before any performance fee becomes payable. With this in mind, an extensible observation period of one to five years shall apply on a rolling basis, with the calculation being reset to zero each time the performance fee is paid.

These principles are illustrated in the following table using examples over a 19-year time horizon.

	Net performance	Underperformance to be compensated the following year	Payment of the performance fee
YEAR 1:	5%	0%	YES
YEAR 2:	0%	0%	NO
YEAR 3:	-5%	-5%	NO
YEAR 4:	3%	-2%	NO
YEAR 5:	2%	0%	NO
YEAR 6:	5%	0%	YES
YEAR 7:	5%	0%	YES
YEAR 8:	-10%	-10%	NO
YEAR 9:	2%	-8%	NO
YEAR 10:	2%	-6%	NO
YEAR 11:	2%	-4%	NO
YEAR 12:	0%	0%*	NO
YEAR 13:	2%	0%	YES
YEAR 14:	-6%	-6%	NO
YEAR 15:	2%	-4%	NO
YEAR 16:	2%	-2%	NO
YEAR 17:	-4%	-6%	NO
YEAR 18:	0%	-4%**	NO
YEAR 19:	5%	0%	YES

Notes on this example:
*The underperformance in year 12 to be carried forward to the following year (YEAR 13) is 0% (and not -4%). This is because the residual underperformance from year 8 that will have yet to be clawed back (-4%) will no longer be relevant insofar as the five-year period will be up (the underperformance from year 8 will be clawed back until year 12).
** The underperformance in year 18 to be carried forward to the following year (YEAR 19) is -4% (and not -6%). This is because the residual underperformance from year 14 that will have yet to be clawed back (-2%) will no longer be relevant insofar as the five-year period will be up (the underperformance from year 14 will be clawed back until year 18).

Temporary purchases and sales of securities:
All income derived from efficient portfolio management techniques, after direct and indirect operating costs, accrues to the fund.

Selection of intermediaries:
The fund manager has a list of authorised intermediaries that is updated as needed.
Intermediaries are selected based on their quality and reputation, the quality of the information provided for order execution, the quality of their services, comments, analyses communicated and price.

D. COMMERCIAL INFORMATION

GUTENBERG FINANCE will forward the information on the fund to your usual financial intermediary, whose duty it will be to circulate the information to its clients.

Investors may obtain a full copy of the fund prospectus and the most recent annual and periodic statements within eight business days by sending a request in writing to:

GUTENBERG FINANCE SAS – 9 Place Saint Thomas - 67000 STRASBOURG - Tel: +33 3 88 75 55 50

These documents are also available at www.gutenbergfinance.com and www.amf-france.org.

In certain cases, information on events affecting the fund may be communicated via Euroclear France and/or via various forms of media, in accordance with the regulations in force and the commercial policy put in place.

All subscription and redemption requests in respect of the fund will be centralised with:

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6 avenue de Provence
75452 - PARIS - Cedex 09

▶ **ESG criteria**
Information on Environmental, Social and Governance (ESG) criteria is available at www.gutenbergfinance.com and in the annual report.

E. INVESTMENT RULES

Pursuant to the provisions of the French monetary and financial code, the rules on the composition of assets set forth in said code and the risk dispersion rules applicable to this fund must be complied with at all times. Should any of the thresholds provided for in these rules be breached through no fault of the management company or as a result of the exercise of a subscription right, the management company will make it a priority to rectify the situation without delay in the best interests of the holders of units in the fund.

F. OVERALL RISK

The commitment calculation method will be used to calculate the overall risk on financial contracts.

G. ASSET VALUATION AND ACCOUNTING RULES

INCOME RECOGNITION:
The fund will recognise income on the basis of coupons received.

RECOGNITION OF INFLOWS INTO AND OUTFLOWS FROM THE PORTFOLIO:
Inflows and outflows of securities in the portfolio will be recognised excluding trading fees.

VALUATION METHODS:
At each valuation, the value of the assets will be measured according to the following principles:

Equities and similar listed securities (French and foreign securities):
The stocks will be measured at their market price.
The applicable market price will depend on the market on which the security is traded:

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

If there is no list price, the last market price of the previous day will be used.

Bonds and similar debt securities (French and foreign securities) and EMTN:
The securities will be measured at their market price:
The applicable market price will depend on the market on which the security is traded:

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

If there is no list price, the last market price of the previous day will be used.

If the pricing is unrealistic, the manager must make an estimate that is more in line with the actual market parameters. Depending on the sources available, the securities may be measured using different methods, such as:
the pricing of a contributor,
an average of the pricings of several contributors,
a price calculated using an actuarial method based on a (credit or other) spread and a yield curve,
etc.

UCITS, AIF and investment fund securities held in the portfolio: measured on the basis of the last known net asset value.

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

Temporary purchases of securities:

Purchases under deliver-out repo agreements:	Contractual valuation. No repurchase agreements exceeding three months.
Transfer of ownership with right of repurchase:	Contractual valuation, as the repurchase of the securities by the seller is envisaged with sufficient certainty.
Securities borrowing:	Valuation of borrowed securities and repayment debt corresponding to the market value of the relevant securities.

Temporary sales of securities:

Securities sold under repurchase agreements:	Valued at their market price; liabilities representing securities sold under repurchase agreements will continue to be recognised at the value set in the contract.
Securities lending:	Securities lent will be measured at the market price of the underlying stock. The securities will be recovered by the fund at the end of the loan agreement.

Transferable securities for which there are no list prices:
Measured using methods based on asset value and yield, referring to the prices at which recent large transactions were completed.

Negotiable debt securities:
Negotiable debt securities that have a residual maturity of less than three months at the time of purchase, will be valued on a straight-line basis.
Negotiable debt securities with a residual maturity of more than three months will be valued:
at their market value up to three months and one day before maturity.
The difference between the market value observed three months and one day before maturity and the redemption value will be recognised on a straight-line basis over the last three months.
Exception: *BTF* (fixed-rate treasury notes) and *BTAN* (negotiable fixed-rate medium-term treasury notes paying annual interest) will be valued at market price until maturity.

Market value applied:

BTF / BTAN:
Yield-to-maturity or daily rate published by the Banque de France.
Other negotiable debt securities:
a) Securities with maturities ranging between three months and one year:
- for securities traded in large volumes: an actuarial method will be applied; the rate of return used will be the rate observed daily on the market.
- other negotiable debt securities: a proportional method will be applied; the rate of return used will be the EURIBOR rate over an equivalent duration, possibly adjusted by a margin representing the intrinsic characteristics of the issuer.

b) Securities with maturities of more than one year:
An actuarial method will be applied
- for securities traded in large volumes, the rate of return used will be the rate observed daily on the market.
- other negotiable debt securities: the rate of return used will be the *BTAN* rate of equivalent maturity, possibly adjusted by a margin representing the intrinsic characteristics of the issuer.

Futures contracts:
The market prices used for the valuation of futures contracts will be in line with those used for the underlying securities.
They will vary according to the stock market on which the contract is traded:
Futures contracts traded on European markets: last market price of the day or daily settlement price.
Futures contracts traded on North American markets: last market price of the day or daily settlement price.

Options:
The market prices applied follow the same principle as those used for the underlying contracts or securities:
Options traded on European markets: last price of the day or daily settlement price.
Options traded on North American markets: last price of the day or daily settlement price.

Swaps:
Swaps with maturities of less than three months will be valued on a straight-line basis.
Swaps with maturities of more than three months will be valued at market price.
Index swaps will be measured at the price given by the counterparty; the management company will carry out an independent verification of this measurement.
When the swap contract is backed by clearly-identified securities (quality and duration), these two elements will be measured globally.

Forward foreign exchange contracts
These are hedging transactions for securities in a portfolio denominated in a currency other than the fund's recording currency, which take the form of a loan in that same currency for the same amount. Forward currency transactions will be valued according to the currency lender/borrower rate curve.

VALUATION OF OFF-BALANCE SHEET COMMITMENTS

Commitments in respect of futures contracts will be determined at market value. This value will be equal to the valuation price multiplied by the number of contracts and the nominal value. Commitments in respect of over-the-counter swap contracts will be presented at their nominal value or, where there is no nominal value, at an equivalent amount.

Commitments in respect of options transactions will be determined on the basis of the underlying equivalent of the option. This will consist in multiplying the number of options by a delta. The delta will be derived from a mathematical model (e.g. Black-Scholes) that uses the following parameters: the price of the underlying security, the term to maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying security. The off-balance sheet presentation will reflect the economic significance of the transaction and not the significance of the contract.

Dividend swaps versus performance trends will be shown at nominal value under off-balance sheet commitments.

Back-to-back or non back-to-back swaps will be recorded at nominal value under off-balance sheet commitments.

H. REMUNERATION POLICY

Introduction
Gutenberg Finance, a portfolio management company, is approved by the French financial markets authority (*Autorité des Marchés Financiers* - AMF) to manage collective investment in UCITS and AIFs and to provide discretionary portfolio management services. It also provides order reception-transmission and investment advisory services.
The purpose of this remuneration policy is to lay out the principles governing the remuneration of Gutenberg Finance's members of staff, in accordance with the provisions of Article 13 and Annex II of Directive 2011/61/EU (the "AIFMD") and Directive 2014/91/EU of 23 July 2014 (the "UCITS V Directive") on the remuneration policies of management companies. These directives contain a set of rules with which all fund managers must comply to determine their remuneration policy and suitable remuneration practices according to their size and how they are organised.
This policy is in line with the business strategy, objectives, values and interests of Gutenberg Finance and of the funds its manages, and with those of the investors in the funds, and incorporates measures to avoid conflicts of interest. The aim of this policy is to describe the organisation and principles in force at Gutenberg Finance with respect to the remuneration of its staff. The management company's remuneration policy does not incorporate sustainability factors.

Scope of application
This policy applies to "risk-takers" who have been identified as "Interested Parties" within Gutenberg Finance.
The professional activities of these parties have a material impact on the risk profiles of the fund managers or of the AIFs / UCITS managed by the portfolio management company.
Any other party whose professional activities have a material impact on the management company's risk profile and whose salary is high (i.e. comparable to the salary range of the other Interested Parties) will be added to the list of Interested Parties.

Organisation and basic rules
The aim of this policy is to describe the organisation and principles in force at Gutenberg Finance with respect to the remuneration of its staff so that it does not constitute a source of risk for the management company.
In its corporate governance role, the Executive Board (composed of Ms. Catherine Peymani - Managing Director and Mr. Peyman Peymani - Chairman) of Gutenberg Finance is notably in charge of managing human resources (recruitment, career development of salaried members of staff, etc.). The objective is to perpetuate a high-quality team of managers without encouraging risk-taking.
This remuneration policy specifies the rules for determining - and the procedures for paying - the total remuneration amount allocated by General Management to the company's members of staff in respect of a given financial year. This total remuneration amount comprises both the fixed and the variable components of the remuneration paid to members of staff.

Important note: "The management company does not pay discretionary retirement benefits to its staff".

Application of the proportionality principle
In view of its size (nine members of staff, €200 million in assets under management), its simplified internal organisation and the type of management approach it pursues (only listed securities and simple financial instruments), Gutenberg Finance applies the proportionality

principle. Accordingly, the company is not required to set up a remuneration committee or to introduce mechanisms for deferred payment or for payment of a portion of the variable remuneration components in the form of financial instruments.

Type of remuneration paid by Gutenberg Finance

Gutenberg Finance's remuneration policy provides for the strict separation of the fixed and variable remuneration components of Interested Parties.

Fixed remuneration component

The fixed component compensates staff for their skills and experience required to perform particular duties. It is set based on the fixed remuneration practices observed outside the company for the performance of comparable duties and internal levels. The fixed remuneration component has been set so as to be high enough to compensate members of staff in respect of the obligations that they are required to fulfil in their functions, the level of skill required, the responsibilities that they hold and the experience acquired.

Variable remuneration component

The variable component includes any discretionary and/or guaranteed bonuses, discretionary and/or mandatory profit-sharing amounts, and automatic target-based bonuses.
The variable remuneration component is not guaranteed, except in exceptional circumstances where a new member of staff is hired, in which case the guarantee shall be limited to the first year.

Interested Parties

The variable remuneration component is determined by the Executive Board based on target-based quantitative criteria and qualitative criteria (compliance with procedures, standard of internal and external relations, etc.). It takes account of the regulations that apply to management companies and the gains effectively realised by the management company, and is tied to the company's overall performance.
The variable remuneration component supplements the fixed remuneration component in a balanced way in consideration of an individual's performance. In order to fulfil the obligation to set balanced fixed and variable remuneration components, the variable component must not represent more than 30% of the annual gross fixed remuneration component and must not exceed a gross amount of €200,000.

Other Gutenberg Finance members of staff

The variable remuneration paid to members of staff who do not fall under the Interested Parties definition is discretionary and must not exceed 30% of the fixed remuneration component. The remuneration is based on qualitative criteria (e.g., standard of reporting, compliance with regulatory standards, etc.) and is not based on quantitative performance or on the profits of the activity in question.

Payment of the variable remuneration component

The variable remuneration is paid in cash.

The award of variable remuneration is not necessarily conditional on the company posting a profit, on the understanding that the payment of variable remuneration must not cause an imbalance in the company's accounts.
Disclaimer: payments relating to the early termination of a contract correspond to performance achieved over the length of the contract and have been designed so as to avoid rewarding failure.

Transparent reporting to investors

In accordance with the guidelines issued by the European Securities and Markets Authority (ESMA), the measures contained in the remuneration policy shall be disclosed to investors through the Key Investor Information Documents (KIID), prospectuses and annual reports of the UCITS and/or AIFs.

Internal audit and monitoring

The Gutenberg Finance Executive Board performs monitoring duties, as defined by the applicable regulations. It is responsible for approving and ensuring compliance with this remuneration policy, and for overseeing its implementation. Any significant derogation from or amendment to the remuneration policy must be approved by the Executive Board. The Executive Board will also take pains to carefully examine and oversee the effects of any such derogation or amendment.
It will ensure that this remuneration policy complies with the regulations in force and is compatible with and promotes meticulous and effective risk management.
Gutenberg Finance carries out checks, or has an outside firm carry out checks on the rules put in place by the management company as part of its internal audit procedures. It also submits to the statutory obligation to have checks performed, at least once a year, by an outside firm that has the authority to perform an assessment of the remuneration policy. These findings are included in the annual reports drawn up for the UCITS and/or AIFs.

GUTENBERG PATRIMOINE

REGULATIONS

SECTION I: ASSETS AND UNITS

Article 1 - Co-ownership units

The rights held by the co-owners are expressed in units, with each unit corresponding to the same fraction of the assets in the fund. Each unitholder has a right of co-ownership with respect to the assets in the fund that is commensurate with the number of units that they hold.
The fund will have a term of 99 years from its inception date, except in the event of early dissolution or as part of an extension provided for in the present regulations.
The units may be divided, grouped or split into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional units. This decision lies with the management company.
The provisions of the regulations governing the issuance and redemption of units are applicable to such fractional units, the value of which will always be proportional to the value of the unit that they represent. Unless otherwise stipulated, all other provisions in the regulations pertaining to the units shall apply to the fractional units, without the need for any express provision in that respect.
The portfolio management company may, at its sole discretion, have units divided through the creation of new units to be allocated to the holders in return for their existing units.

Article 2 - Minimum net assets

Unit redemption will not be permitted if the asset base in the fund falls below €300,000; should the asset base remain below that threshold for a period of thirty days, the portfolio management company shall take necessary steps to liquidate the relevant fund or proceed with one of the operations provided for in Article 411-16 of the AMF's General Regulation (transfers affecting a collective investment scheme).

Article 3 - Issuance and redemption of units

Units may be issued at any time, at the request of the unitholders, based on their net asset value plus any subscription fees that may apply.
Redemptions and subscriptions will be carried out under the terms and conditions stipulated in the prospectus.
Units in the fund may be admitted for trading on the market in accordance with the regulations in force.
Subscriptions must be paid up in full on the day on which the net asset value is calculated. They may be paid in cash and/or in the form of financial instruments. The management company has the right to reject securities provided in payment and has seven days from their deposit to issue notification of its decision. The value of accepted securities will be measured in accordance with the rules set forth in Article 4 and the subscription will be carried out based on the first net asset value calculated following their acceptance.
Redemptions will only be made in cash, unless the fund is to be liquidated and the unitholders have agreed to a redemption in the form of securities. Redemptions will be honoured by the depositary no more than five days after the unit valuation day.
However, in exceptional circumstances, should the redemption require the prior realisation of the assets in the fund, this timeframe may be longer, but will not exceed 30 days.
Except in cases involving an inheritance or inter vivos distribution of an estate, the disposal or transfer of units between unitholders, or from unitholders to a third party, will be treated as a redemption followed by a subscription; if the units are sold or transferred to a third party, the beneficiary will have to, if needed, complete the sale or transfer amount to ensure that it at least matches the minimum subscription amount provided for in the prospectus.
Pursuant to Article L. 214- 8-7 of the French monetary and financial code, the management company may provisionally suspend the redemption by the fund of its own units and the issuance of new units, should exceptional circumstances dictate, in the interests of the unitholders.
The redemption of units will not be possible should the net asset value of the fund be below the regulatory threshold.
The fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the French monetary and financial code, temporarily or permanently, partially or fully, in objective situations entailing the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing unitholders shall be informed of the triggering of this measure by any means, and shall also be informed of the threshold and objective situation having led to the decision to partially or fully close subscriptions. In the event of partial closure, this notification by any means shall explicitly specify the terms under which the existing unitholders may continue to subscribe for units for the duration of this partial closure. Unitholders shall also be informed by any means of the decision taken by the fund or the management company to either end the total or partial closure of subscriptions (where they fall below the trigger threshold), or not to end them (in the event of a change in the threshold or a change in the objective situation leading to the implementation of this measure). A change in the objective situation invoked or in the threshold for triggering the mechanism must always be made in the interest of the unitholders. The notification by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of net asset value

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

SECTION 2 - FUNCTIONING OF THE FUND

Article 5a - The portfolio management company

The management of the fund is entrusted to the portfolio management company in keeping with the orientation that has been defined for the fund.
The portfolio management company shall always act in the sole interest of the unitholders and is alone entitled to exercise the voting rights attached to the securities held in the fund.

Article 5b - Rules of procedure

The instruments and deposits eligible for inclusion in the fund's asset base and the investment rules are described in the prospectus.

Article 6 - The depositary

The Depositary shall undertake the tasks incumbent upon it in accordance with the laws and regulations in force as well as the tasks that are contractually entrusted to it by the portfolio management company. It must notably ensure that the decisions taken by the portfolio management company are lawful and, where necessary, take any protective measures it deems useful. It shall inform the AMF should any dispute arise between it and the management company.

Article 7 - The statutory auditor

Subject to AMF approval, the portfolio management company shall appoint a statutory auditor for a period of six financial years.
The statutory auditor shall certify the compliance and fairness of the fund's financial statements.
It may be re-appointed at the end of the six-year period.

The statutory auditor is required to inform the AMF of any occurrence or decision regarding the undertaking for collective investment in transferable securities that may come to its attention in the course of its engagement that might:

1) Constitute a violation of the legal and regulatory provisions applicable to the undertaking that might have a material impact on the financial position, earnings or assets contained within the fund;
2) Prejudice the operating conditions of the undertaking or undermine its ability to continue as a going concern;
3) Cause the statutory auditor to express a reservation or to refuse to certify the financial statements.

The measurement of assets and the determination of exchange rate parities in conversion, merger or split transactions shall be carried out under the statutory auditor's supervision.
The statutory auditor shall assess any contribution in kind that falls under its responsibility.
It shall verify the composition of the asset base and other elements prior to publication.
The statutory auditor's fees shall be set by mutual agreement between it and the board of directors or the management board of the portfolio management company based on a work programme that shall specify the audit procedures deemed necessary.
The statutory auditor shall certify the statements used to calculate the distribution of interim dividends.
The statutory auditor's fees shall be included in the fund's management fees.

Article 8 - The financial statements and management report

At the end of each financial year, the portfolio management company shall prepare the summary documents and management report for the fund for the year under review.
It shall compile an inventory of the assets in the fund every six months at least, under the supervision of the depositary.

The portfolio management company shall make these documents available to the unitholders within four months of the end of the financial year and notify them of the income amounts to which they are entitled: these documents shall be sent by post when the unitholders explicitly make such a request, or be made available for consultation at the offices of the portfolio management company.

SECTION 3 - ALLOCATION OF INCOME

Article 9 - Allocation of amounts available for distribution

The fund's net income shall be equivalent to the sum of the interest, arrears, dividends, premiums and allotments, directors' fees and all other income relating to the securities making up the fund's portfolio plus income from amounts currently available for distribution and less management fees and loan interest.
Distributable sums shall incorporate:
1 ° The net income including any 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, recognised during the year, plus any net capital gains of the same type recognised in prior years that had not been distributed or reinvested, plus or minus the balance of the capital gains equalisation account.

SECTION 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The portfolio management company may either transfer, in full or in part, the assets contained in the fund to another UCITS, or split the fund into two or more other UCITS.
A merger/split can only be carried out after the unitholders have been notified. Subsequent to a merger/split, a new statement shall be issued to the unitholders specifying the number of units that they hold in the fund.

Article 11 - Dissolution – Extension

Should the assets in the fund remain below the amount stipulated in Article 2 above for a period of 30 days, the portfolio management company shall notify the AMF and dissolve the fund, unless the fund is in the process of being merged with another mutual fund.
The portfolio management company may dissolve the fund prior to its termination date; in such cases, it shall inform the unitholders of its decision, after which no subscription or redemption orders will be accepted.
The portfolio management company will also dissolve the fund if it receives redemption orders for the full amount of units, if the depositary ceases its activity and no other depositary has been designated, or when the term of the fund expires, if it has not been extended.
The portfolio management company shall notify the AMF by letter of the date and procedure chosen to dissolve the fund. It shall subsequently also provide the AMF with a copy of the statutory auditor's report.
The portfolio management company may decide to extend the term of the fund if the depositary is in agreement. This decision must be made at least three months prior to the planned expiry date and duly notified to the unitholders and the AMF.

Article 12 – Liquidation

In the event of dissolution, the portfolio management company shall act as liquidator; if this is not the case, any stakeholder may request that the courts appoint a liquidator. In this capacity, the liquidator(s) shall have the most extensive powers to realise the assets, pay any creditors and allocate any remaining amounts among the unitholders in cash or securities.
The statutory auditor and the depositary shall continue to fulfil their roles until completion of the liquidation procedures.

SECTION 5 - DISPUTES

Article 13 - Jurisdiction - Address for service

Any dispute pertaining to the fund that may arise during the normal running of the fund or its liquidation, either between the unitholders themselves, or between the unitholders and the portfolio management company or the depositary, shall be referred to the competent courts.