VIVIENNE
INVESTISSEMENT

Under the European Directive 2009/65/CE

Ouessant

Common Fund governed by French Law

Prospectus

IMPORTANT: This English translation is given for information only. In case of dispute, only the original French version will legally prevail.

May 2023

Vivienne Investissement – Simplified joint-stock company with a Board of Directors, with a capital of 1,025,750 €
Located: 6 quai Jules Courmont, 69002 Lyon, France. Company registered under the number RCS Lyon : 484 288 428 French Financial Market Authority's Agreement Number: GP 10000029

I. General characteristics

- **Name**
  OUESSANT

- **Legal Form and Member State in which the Fund is established**
  French Common Fund (Fonds Commun de Placement - FCP) governed by French Law, created in France and consistent with the European Directive 2009/65/CE

- **Creation date and intended lifetime**
  The Fund was created on 11 January 2011 for a period of 99 years (ninety-nine years).

- **Fund overview**

Units	ISIN	Distribution of the distributable amounts	Currency	Original Net Asset Value	Minimum Initial Subscription	Subscribers
Unit A	FR0010985945	Accumulation	Euro	1,000 euros	100,000 euros	Any subscribers
Unit P	FR0011540558	Accumulation	Euro	1,000 euros	2,000 euros	Any subscribers
Unit E	FR0011451103	Accumulation	Euro	1,000 euros	2,000 euros	Reserved to the employees of the management company

- **Address at which the latest annual and periodic reports can be obtained**
  The latest annual documents as well as the assets composition will be sent to unitholders within 7 business days upon written request to:
  VIVIENNE INVESTISSEMENT – 6 quai Jules Courmont, 69002 Lyon, France.
  Email: info@vivienne-im.com.

II. Directory

- **Management Company**
  VIVIENNE INVESTISSEMENT, Simplified joint-stock company with a Board of directors – 6 quai Jules Courmont, 69002 Lyon, France

- **Custodian and Depositary**
  RBC INVESTOR SERVICES BANK France, a Credit Institution approved by CECEI, 105 rue Réaumur – 75002 Paris.

1. Missions

- Custody of the Fund assets
  - Safekeeping
  - Registering the assets
- Control over the regularity of the decisions of the Common Fund or the Management Company
- Follow-up of the cash flows
- Liabilities under delegation
  - Centralisation of the subscription and redemption trades of units/shares
  - Emitting Account Administration

Potential conflicts of interest: The policy for the conflicts of interest is available on the following Website: www.rbcits.com/About US/Locations/p CountryDetail.aspx ?countryID=5
A printout is available free of charge upon request to: RBC INVESTOR SERVICES BANK France – 105 rue Réaumur 75002 PARIS.

2. Delegate of safekeeping: RBC Investor Services Bank Luxembourg

The list of the sub-depositaries is available on the Website which link is the following: https: //www.rbcits.com/About US/Locations/p CountryDetail.aspx ?countryID=5.
A printout is available free of charge upon request to: RBC INVESTOR SERVICES BANK France – 105 rue Réaumur 75002 Paris, France.

3. Other Information

Updated information is available to the investors upon request by: RBC INVESTOR SERVICES BANK France – 105 rue Réaumur 75002 Paris

- **Statutory Auditor**
  Jean-Paul FOUCAULT – 229, Boulevard Pereire – 75017 Paris.

- **Promoter**
  VIVIENNE INVESTISSEMENT, Simplified Joint-Stock Company with a Board of Directors – 6 quai Jules Courmont, 69002 Lyon, France

- **Delegates and Accounting delegated to**
  RBC INVESTOR SERVICES France S.A.
- **Advisors**
  None
- **Centralising Agent of the subscription/redemption trades by a delegation of the Management Company**
  RBC INVESTOR SERVICES BANK France, a Credit Institution approved by CECEI, 105 rue Réaumur – 75002 Paris, France.
- **German Information Agent**
  Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany.

III. Operating and management procedures

1. General Characteristics

- **ISIN**

Units	Unit A	Unit P	Unit E
ISIN	FR0010985945	FR0011540558	FR0011451103

- **Nature of the right for the unit category**
  Each unitholder owns a co-ownership right on the net assets of the Common Fund proportional to the number of owned units.

- **Register subscription or terms of liabilities administration**
  The account administration of the emitter is made by RBC Investor Services Bank France, a Joint-Stock company. The management of the units is made in Euroclear France.

- **Voting rights**
  As it is a FCP (Common Fund), no voting rights are attributed to the ownership of units; all decisions are taken by the management company. Information on the Common Fund operational procedures is made to the unitholders either individually or through the press, or thanks to the periodical documents or by any other means in accordance with the French Financial Market Authority's instruction.

- **Form of units**
  Units are issued in bearer or pure registered form.

- **Unit decimalisation**
  Units A, P and E may be decimalised in thousandth of a unit.

Year-end

Last Net Asset Value published in December of each year. First year-end: Tuesday 27 December 2011.

Tax regime

The UCITS is not subject to tax. However the unitholders may bear tax due to income distributed by the UCITS, when appropriate, or when they sell the securities of this one.

The tax regime applied to the amounts distributed by the UCITS or to gains or losses unrealised or realised by the UCITS depends on the tax provisions applicable in the particular situation of the investor, his tax residence and/or the investment jurisdiction of the UCITS. So some income distributed in France by the UCITS to non-residents are liable to bear in this State a withholding tax.

Warning: According to your tax regime, the gains and possible income linked to unitholding of the UCITS may be subject to tax regime. We advise you to collect information by your usual tax advisor.

2. Special characteristics

1. **ISIN**

Parts	Unit A	Unit P	Unit E
ISIN	FR0010985945	FR0011540558	FR0011451103

2. **Investment Objectives**

The fund's objective is to provide a positive performance superior to €STER +0,085% with an annualised volatility target of about 8%, while integrating Environmental, Social and Governance (ESG) criteria in the process of analyzing and selecting the securities in the portfolio.

Reference indicator
OUESSANT does not seek to follow or replicate the performance of an index. No reference indicator will be used by the UCITS in order to reach the performance target. However the performance a posteriori may be compared with €STER +0,085%. No index as defined by Regulation (EU) 2019/2088 on the publication of information on sustainability in the financial services sector (known as the «SFDR Regulation») has been designated.

3. Investment strategy

▶ Strategies used

The management company sets up a **scientific** and **statistical** approach to try and generate the most stable performance whatever the market conditions. Moreover, the generated performances are uncorrelated from those of the worldwide markets of interest rate, equities, exchange and volatility, over the recommended investment period. The Fund Ouessant does not show any relevant directional bias.

The investment universe is very large. It is chosen according to a rigorous approach consisting mainly in liquidity criteria of the financial instruments and historical price data. It mainly contains financial contracts like futures listed on regulated or organised French or foreign markets. These futures are based on world equities indexes (geographic regions and sectors), on indexes of forex forward, currencies, bonds, commodities and volatility. The futures are chosen among a panel of much diversified geographic areas.

The use of financial contracts like futures enables to realise performances in a bear as well as a bull market context, contrary to the classic investment products. The Fund Ouessant is thus a source of diversification for a portfolio and improves the return/risk profile of this latter.

The steps of the management process are as follows:

1. Estimation with the help of our mathematical models of various statistical, one- or multi-variate attributes, of the assets composing our management environment (intrinsic risk, measure of dependence or correlation, sensitivities, etc.). These statistic attributes are strong and validated upstream (on multiple occasions) by our analysts and advanced training simulators.
2. Overall exposure to the various markets thanks to our indicators of systemic risk (the VI@Risk® family). The more a market type will be considered as risky at any given moment (for example the European equities markets), the more the budget of global risk allocated to this type of market will be low, in a systematic way according to a methodology tested in advance (on multiple occasions) in multiple different market conditions.
3. Quantitative resolution of an optimisation problem under constraints enabling to define the weights of the various portfolio assets. This optimisation problem searches in particular to minimize the risks taken and to increase the asymmetry of the potential portfolio distribution. It also includes the risk and turnover controls (total portfolio turnover). The market risks are managed in a systematic way and the risk constraints are directly integrated within the management process, which enables a good control over volatility. As well the turnover and margin-to-equity controls are integrated directly into the allocation calculation.
4. The trading is daily executed, and made systematically after human checking.
5. The risk control is executed daily at least independently from the management. It checks a posteriori that all ratios and risk measures are consistent with the predefined limits and alerts the managers in case of an overrun. The risk control calculates in particular the « global risk » of the Fund, defined as the absolute Value-at-Risk (see dedicated paragraph).

The portfolio will be exposed to equities, bonds, currencies, commodities and volatility markets through the following instruments:

- Exposure to assets: from -100% up to 200% through the following instruments:
  - Forward market and derivatives,
  - Equities of medium and large capitalisation listed on regulated markets, of all sectors and geographic areas,
  - ETFs on equities,
  - Common Funds of equity classification.

- Exposure to the bonds market: from -100% up to 200% through the following instruments:
  - Forward market and derivatives,
  - Fixed-interest or floating government bonds of the OECD countries,
  - Bond ETFs,
  - Bond ETNs (Exchange Trades Notes),
  - Common Funds of bond classification.

- Exposure to the currency market: from 0% up to 100% through the following instruments:
  - Forward market and derivatives,
  - Treasury bills,
  - Short- and medium-term negotiable debt securities,
  - Deposits,
  - Money market fund and short-term Common Funds.

- Exposure to the commodities market: from -30% up to 60% through the following instruments:
  - Forward market and derivatives,
  - Forward contracts indexes on commodities which must respect the provisions of Article R 214-22 of the French Monetary and Financial Code regarding to risk classification, representativeness and publication,
  - ETFs on commodities (ETFs on forward contracts indexes),
  - Common Funds,
  - ETNs on forward contracts indexes on commodities.

- Exposure to volatility: from -40% up to 40% through the following instruments:
  - Forward market and derivatives,
  - ETFs of volatility,
  - ETNs of volatility.

- Exposure to currencies through the following instruments:
  - Forward market and derivatives,
  - ETFs,
  - ETNs.

In order to hedge or gain exposure, the Fund may use currencies different from the valuation currency of the Fund and may be invested on emerging markets.

ESG extra-financial analysis

Taking ESG criteria into account in the investment process seeks to complement the historical investment approach of VIVIENNE INVESTISSEMENT in negotiable debt securities or money market instruments issued by OECD States that are the most advanced in terms of compliance with ESG criteria. Negotiable debt securities as well as money market instruments issued by OECD countries eligible for UCITS assets composing the portfolio constitute the asset subject to an ESG assessment. Derivatives such as futures contracts are not part of the fund's assets subject to ESG analysis. ESG analysis is greater than 90% of eligible assets. Debt securities and debts of State or supranational entities which have not subject to an ESG assessment may represent a maximum of less than 10% of net assets.
The universe is limited to OECD countries eligible for UCITS assets or supranational entities to which one or more states belong members of the European Union or other states party to the Agreement on the European Economic Area considered to be the most virtuous. This approach may represent an assumed geographic bias.
An external non-financial data provider provides UCITS managers with a basis for analyzing the investment universe in light of environmental, social and governance issues. The management company remains the sole judge of the quality of the extra-financial criteria ESG.
The ESG analysis methodology is based on the assessment of several different criteria that vary according to the issuers, but above all based on their actual exposure to ESG issues.
The extra financial score (between 0 and 100) reflects an overall assessment of the ESG rating for the assessed issuer and the resources put into work. A high score corresponds to a more virtuous issuer in terms of ESG. From the eligible investment universe, ESG scores are used in the investment process through the selection of issuers combining an attractive ESG rating and good prospects for credit risk management.
The average ESG rating of the UCITS must be permanently higher than the average ESG rating of the investment universe.

Financial instruments used

<u>Assets excluding integrated financial derivatives</u>

Instruments of the monetary market and bonds:

- Within the frame of its cash management, the Fund may invest in instruments of the currency market and debt securities emitted by entities whose head office or the main location is situated in a country member of the OECD. These securities are either government bonds, or issuing from the private sector. The instruments of the currency market and the debt securities are Euro Commercial Papers (ECP), short-term bonds, the short- and medium-term negotiable debt securities, Treasury bills, United States Treasury bills (US-T Bills) and interest-rate instruments issued by public entities of the OECD area, with a residual maturity of less than 397 days.
- Regarding the interest-rate instruments, the management company conducts its own credit analysis in the securities selection on the acquisition and along lifetime. It does not exclusively or mechanically rely on ratings provided by rating agencies to evaluate the credit quality of these assets and sets up the analyse procedures of credit risk which are necessary to take its purchase decisions or in case of these securities downgrading.
- Ouessant may use ETNs (Exchange Traded Notes) which are bonds traded on a stock exchange and are intended to replicate the index evolution (rate, exchange, forward index on commodities…).

<u>Equities</u>

Equities of medium and large capitalisation listed on the regulated markets, of all sectors and geographic areas.

<u>Common Funds</u>

The Fund will own no more than 10% of common funds and investment funds.

- It may invest in common funds of any classifications and under French or foreign law, or European Alternative Investment Funds (FIA) open to non-professional clients, including UCIs managed by Vivienne Investissement.
- It can be ETFs on equities, bonds, commodities (ETFs on forward contract index), currency, and volatility of the equities markets. Ouessant may invest in French or foreign ETFs, which are investment funds listed on a regulated or organised market.

<u>Certificates (without any optional component)</u>

The Fund may invest in certificates listed on regulated markets without any geographic constraints regarding the underlying assets.

<u>Instruments of the derivatives market</u>

The common fund may invest on financial derivatives in the following way:

Nature of the markets in which the fund invests:

- French and foreign regulated markets,
- Organised,
- Over the counter

Risks on which the fund manager wishes to operate:
- Equities,
- Bonds, interest rate,
- Exchange,
- Commodities,
- Volatility.

Nature of the financial instruments used: futures, forward, options.

Strategy of using the derivatives to reach the management target:
- **Equity** derivatives and indexes instruments will be used on purchase and sale to adjust (increase, reduce or offset) the portfolio global exposure to the equity risk.
- The **interest rate** derivatives will be used on purchase or sale to adjust (increase, reduce or offset) on the one hand the portfolio global exposure to interest rate markets and on the other hand the geographic allocation between the various segments of curves, countries or areas.
- The **exchange** derivatives will be used on purchase and sale to adjust (increase, reduce or offset) the currency exposure (management of the exchange risk), while exposing the portfolio or hedging its exposure to one or several currencies.
- The **volatility** derivatives instruments will be used on purchase or sale to adjust (increase, reduce or offset) the portfolio global exposure to volatility.

Securities containing derivatives (warrants, EMTN, certificates)

None

Currencies

The Fund may use in exposure and hedging, currencies different from the fund valuation currency.

Deposits

The Common Fund may use deposits within the limit of 100% of the net assets with a maximum of 20% within the same establishment.

Cash

The Fund may own cash on an ancillary basis.

Cash borrowings

Cash borrowings cannot represent more than 10% of the net assets and help exceptionally ensure cash to unitholders willing to redeem their parts without penalizing the global net assets management.

Financing operations on securities, acquisitions and temporary securities cessions

None.

Maximum use level of the various instruments
- Instruments of the monetary market and bonds: 100%
- Shares: 100%
- Common funds whose UCITS and Alternative Investment Fund: 10%
- Deposits: 100%
- Exchange: 30%.

Use level commonly used for the various instruments
- Monetary market and bonds instruments: 70 up to 80%
- Shares: 0%
- Common fund whose UCITS and Alternative Investment Funds: 0 up to 10%
- Derivatives market instruments: 70% à 230%
- Deposits: 0%
- Exchange: 0% up to 10%.

4. Contracts constituting the financial guarantees

None.

5. Risk profile

The fund assets will be exclusively invested in financial instruments chosen by the management company. These instruments will bear market evolutions and vagaries.

The use of financial contracts is at the heart of the management strategy formulation. Indeed this one makes possible both the precise modulation of the share, bond and share volatility market exposure but also the performance in the context of a bear as well as a bull market, thanks to "long" or "short" positions. The financial contracts are used within the frame of the management strategy implemented in order to try to reach the management target over the recommended investment period. The used financial contracts, out of the exchange market, are dealt with only on regulated or organised markets and thus present a quite limited counterparty risk accompanied by low liquidity risk.

- **Equity risk**
  The equity risk corresponds to the relevant decreasing risk of the Fund net asset value due to an increase or a decrease of the equity market which the Fund is exposed to.

- **Equity volatility risk**
  The equity volatility risk corresponds to the risk of a significant decrease of the Net Asset Value, due to a bear or bull equity market volatility. As the fund is positively or negatively exposed to the equity market volatility, it may suffer from volatility changes of these markets.

- **Interest rate risk**
  The interest rate risk corresponds to the risk linked to the rise in bond market rate of one or several geographic areas that induces a decrease of the bond price, debt securities and assimilated instruments and hence a decrease of the exposed financial derivatives positively to the risk of bond decrease. When the Fund is invested on such instruments, there is a risk that its Net Asset Value might decrease. Concerning debt securities and bonds in which the Fund is subject to be invested, these ones are monetary market instruments used solely within the frame of cash management (Negotiable Debt Security, government bonds, short-term bonds), whose maturity at issue or residual maturity is inferior to 397 days. Their risk profile especially what concerns the credit risk and interest rate risk, corresponds to this of the instruments which have a settlement or a residual maturity inferior to 397 days or whose return is subject to regular adjustments at least at 397 days' intervals, in accordance with the monetary market conditions.

- **Credit risk**
  It represents the possible risk of downgrade in their rating by the financial rating agency and the risk that this rating agency cannot cope with its refunds, what will induce a decrease of the Fund's Net Asset Value. Concerning the monetary market instruments on which the fund is subject to be invested, these ones are used only within the frame of the cash management (Negotiable Debt Securities, government bonds, short-term bonds), their financial rating is no less than "superior medium quality" according to the analysis of the management company and their maturity at issue or residual maturity is inferior to 397 days. Their risk profile especially what concerns the credit risk and the interest rate risk, corresponds to this of instruments which have a settlement or a residual maturity inferior to 397 days or whose return is subject to regular adjustments at least at 397 days' intervals, in accordance with the monetary market conditions.

- **Risk of capital loss**
  The fund presents a risk in capital loss: the investors may not regain their initial investment value. The fund offers neither guarantee nor protection of the initial capital.

- **Volatility risk**
  The Net Asset Value of the fund is subject to undergo quite significant fluctuations over short periods due to the nature of the assets which make up the portfolio. Nevertheless the global risk of the fund measured by the Risk Value (VaR) 99% in 20 days is permanently limited to 20% and is daily supervised. What is more, over the recommended investment period, the management objective is to obtain a realised volatility of about 8% annualised.

- **Risk of model**
  There is a risk the UCITS performance shall not be in accordance with its objectives or the investor's objectives (this latest risk depends on the global portfolio composition of the investor). Indeed, the management process is based on the development of a robust quantitative management model enabling to identify the signals on the basis of past statistical results. There is a risk that this model shall not be efficient as nothing guarantees that the past situations on the market will happen again.

- **Foreign exchange risk**
  The portfolio may be invested on assets and financial contracts which are not denominated in euros, may use deposits and own liquidities in currencies different than euro. The downgrading of the involved exchange rates may then entail a decrease of the Net Asset Value. Therefore, the investor is exposed to a Forex risk on these products in foreign currencies which can however be hedged partially or totally.

- **Liquidity risk**
  There is a risk that some market conditions may make the sale of financial instruments in which the fund may be invested more difficult, longer or more expensive than in normal conditions. The debt securities and monetary market instruments used within the frame of the liquidity management are mainly concerned, although these ones are chosen among the OECD government bonds or emissions of entities whose head office or main location is situated in a member OECD country. As for the equity volatility financial contracts chosen by the fund, they present a much lower liquidity risk.

- **Counterparty risk**
  The fund is exposed to the risk of payment default, bankruptcy or any other types of failure of any counterparties with which it has carried out a transaction. In particular the fund is exposed to the counterparty risk arising from the use of derivatives over the counter and deposits with the counterparty/counterparties to these transactions. The counterparty risk is however limited to 20% of the net fund assets by counterparty.

- **Risk associated with commodities**
  The commodities components may have an evolution significantly different from the traditional securities market (equities, bonds). The climatic and geopolitical factors may also alter the offer and demand levels of the considered underlying product, that is to say modify the rarity expected of this latter on the market. However the components belonging to the same commodities market among the three main represented, i.e. energy, metals or agricultural products, on the contrary, may have between them evolutions which are more strongly correlated. An unfavourable evolution of these markets may let the fund Net Asset Value decrease.

- **Emerging market risk**
The operating and supervision conditions of the emerging markets may deviate from standard prevailing on the most important international places; the information on some equities may be uncomplete and their liquidity more reduced. The evolution of these securities price may consequently vary very strongly and entail a decrease of the ETFs value invested on these markets and consequently the Fund Net Asset Value.

- **Sustainability risk**
This UCITS is subject to sustainability risks as defined in article 2 (22) of Regulation (EU) 2019/2088 on the publication of information on sustainability in the financial services sector (known as the "SFDR Regulation"), by an event or situation in the environmental, social or governance field which, if it occurs, could have a material negative impact, actual or potential, on the value of the investment.
The portfolio investment process includes the ESG approach mentioned above in order to integrate sustainability risks into the investment decision or process. The sustainability risk management policy is available on the Management Company's website.

6. **Guarantee or protection**
None.

7. **Subscribers concerned and profiles of the typical investors**
The common fund is open to any subscribers.
The units A are open to any subscribers.
The units P are open to any subscribers.
The units E are open only to employees of the management company.

The common fund may be used as support for life-insurance in units of account.
The reasonable amount to invest in this common fund depends on your personal situation. In order to settle upon it, it would be recommended to the bearer to ask for advice from a professional so as to diversify his investments and determine the proportion of the financial portfolio or his assets to invest in this common fund considering more specifically the recommended investment period and the exposure to the previously mentioned risks, his personal assets, his needs and his own objectives.
The recommended investment period is of minimum 3 years.

8. **Terms for determining and allocation of the income**
The distributable amounts are fully capitalised each year.
The accounting of the income is made according to the method of interests received.

9. **Characteristics of the units and shares**

Units	ISIN	Allocation of distributable income	Base currency	Original net asset value	Minimum Initial Subscription	Subscribers
Unit A	FR0010985945	Accumulation	Euro	1,000 euros	100,000 euros	Any subscribers
Unit P	FR0011540558	Accumulation	Euro	1,000 euros	2,000 euros	Any subscribers
Unit E	FR0011451103	Accumulation	Euro	1,000 euros	2,000 euros	Employees of the management company

10. **Terms and conditions of subscriptions and redemptions**
Subscription and redemption requests are centralised at any time by RBC Investor Services Bank France Joint-Stock Company, whose head office is located:

RBC INVESTOR SERVICES BANK FRANCE
Credit Establishment approved by CECEI
105, rue Réaumur – 75002 Paris, France

They are centralised each day until 12:00 (CET/CEST) (D) except on legal statutory holidays and closure days of Paris Stock Exchange. They are executed daily on the basis of the next Net Asset Value (D) i.e. at an unknown price. The payment is executed on the date of the business day plus three (D+3).

Orders are executed according to the table below:

Business Days "D"	Business Days "D"	Business Day "D": day of the Net Asset Value calculation.	Business Days "D"+ 1	Business Days "D"+ 3	Business Days "D"+ 3
Centralization before 12:00 pm of subscription orders[1]	Centralization before 12:00 pm of redemption orders[1]	Execution of the order no later than D-day	Publication of the Net Asset Value	Payment of the subscriptions	Payment of the redemptions

[1]Unless there is a specific deadline agreed with your financial institution.

The subscriptions and redemptions are made in thousandths of units.
The subscriptions are made in cash.
Valuation frequency: daily.
The investors wishing to subscribe in units and the unitholders wishing to proceed with units redemption are requested to obtain information by their account-keeping institution about the deadline for their subscription or redemption request, this latter shall be anterior to the above mentioned centralisation time.

- **Original Net Asset Value**
  1,000 euros

- **Calculation date and frequency of the Net Asset Value**
  The Net Asset Value is established each business day. In the case when the day of calculation shall be a legal statutory holiday (according to the meaning of Article L3133-1 of the French Labour Code) and/or if the Paris Stock Exchange is closed, the Net Asset Value will be calculated on the second following working day. It is dated in D and calculated in D+1 on the closing price of D of the Paris Stock Exchange.
  The Net Asset Value of the Fund as well as the prospectus of the Fund are available upon simple request to:

VIVIENNE INVESTISSEMENT
6 quai Jules Courmont, 69002 Lyon, France
Email : info@vivienne-im.com

The administration of the bearer units is made by EUROCLEAR France. The custodian also ensures the units register keeping.

11. Charges and fees

» Subscription and redemption fees

The subscription and redemption fees increase the subscription price paid by the investor or reduce the refund price. The fees charged by the UCITS serve to offset the costs supported by the UCITS to invest or disinvest investor's monies. The fees not paid to the UCITS are attributed to the portfolio management company, the promoter, etc.

Expenses payable by the investor deducted at the time of subscriptions and redemptions	Assiette	Taux barème
Subscription fee not payable to the UCITS	Net Asset Value x Number of units/assets	Units A and E : 0 % Unit P : 3 % maximum
Subscription fee payable to the UCITS	Net Asset Value x Number of units/assets	0 %
Redemption fee not payable to the UCITS	Net Asset Value x Number of units/assets	0 %
Redemption fee payable to the UCITS	Net Asset Value x Number of units/assets	0 %

» Expenses invoiced to the UCITS

	Expenses invoiced to the UCITS	Basis	Rate
1	Financial management fees and administration fees external to the management company	Net assets	Unit A: 1,50% including tax, maximum rate Unit P: 2,25% including tax, maximum rate Unit E: 0,15% including tax, maximum rate
2	Transaction fees charged by the custodian (100%) – No transaction fee attributed to Vivienne Investissement	Charged on each transaction (equities / bonds and Negotiable Debt Securities)	France : 11.39 euros Clearstream, Canada, Japan, USA : 22.77 euros Germany, Austria, Belgium, Denmark, Finland, Greece, Italy, Norway, The Netherlands, Portugal, United-Kingdom, Sweden, Switzerland: 34.16 euros Spain, Ireland: 39.85 euros These amounts will vary automatically on 1st January of each year according to Syntec index evolution.
3	Outperformance fee	Net assets	Units A and P: 15% including tax above €STER +0,085% with High-Water Mark (*) Unit E: 7,5% including tax above €STER +0,085% with High-Water Mark (*)

(*) The « High Watermark » enables the management company to claim for outperformance fee only if the Net Asset Value at the financial year-end is superior to the Net Asset Value called « High Watermark », equal to the last Net Asset Value of the financial year-end having borne an outperformance fee, or failing that, the original Net Asset Value. Exceptionally due to the conversion of the contractual fund into a UCITS coordinated on 22 May 2012, the reference net asset value called "High Water Mark" for 2012's exercise will be the net asset value of 22 May 2012.

The administrative fees external to the financial management company include all the expenses invoiced directly to the UCITS, on the exception of the transaction fees. The transaction fees include the intermediation costs (brokerage, Stock Exchange tax, etc...) and the turnover commission, where appropriate, which may be charged by the custodian and the portfolio management company.

To the operating and management expenses may be added:
- Outperformance fees. These ones pay the management company as soon as the UCITS exceeds its targets. They are invoiced to the UCITS.
- Transactions fees invoiced to the UCITS.

Outperformance fee

An outperformance commission is calculated and applied at the level of each unit of the FCP and at each calculation date of the Net Asset Value (NAV) according to the so-called "indexed asset" approach, which is based on the comparison between the valued asset of the FCP and the reference asset which serves as the basis for calculating the outperformance commission. More precisely, it is based at each NAV on the comparison between:

- the valued asset calculated at the level of the unit before deduction of the outperformance commission for the day and after taking into account the actual operating and management costs of this part
- and the reference asset which is the greater value between:
  - a fictitious "High-Water Mark" asset which replicates the net assets calculated at the unit level (before deduction of the outperformance commission) on the 1st day of the observation period, restated for subscriptions and redemptions subsequent to each valuation ,
  - and an "indexed" fictitious asset which replicates the net assets calculated at the unit level (before deduction of the outperformance commission) on the 1st day of the observation period, restated for subscriptions and redemptions subsequent to each valuation, to which the performance of the €STER + 0.085% index is applied.

The fund's past performance against the €STER +0.085% index is presented on the website www.vivienne-investment.com, on the page dedicated to this fund.

Reference and observation periods

The performance reference period is the period between the 1st valuation day in January and the last valuation day in December of a year. Under no circumstances may the reference period for the FCP be less than one year.

From January 1, 2022, the comparison is carried out on each unit over an observation period made up of one to five consecutive reference periods, therefore over a maximum of five years, the anniversary date of which corresponds to the date of establishment of the last net asset value for the month of December (end of each reference period).

During the life of the share, a new observation period of up to five years opens:

- in the event of payment (crystallization) of the provision on an anniversary date;
- in the event of cumulative underperformance observed at the end of a period of five years.

Any underperformance of more than five years is forgotten.

Calculation method over an observation period

If, over the observation period, the valued asset of the FCP part is greater than that of the reference asset of this part, the outperformance commission will then be equal to 15% ("provisioning rate") of the difference between these two assets.

The outperformance commission will be provisioned at each net asset value. A provision reversal will be made when the daily performance of the valued asset on the part of the FCP is lower than that of the reference asset. The provisioning rate is identical for the constitution of the provision and for its reversal, and the reversals of provisions are capped at the level of the allocations.

In the event of redemptions during the observation period, the portion of the provision for outperformance commission corresponding to the number of units redeemed is definitively acquired by the management company, including in the event of a round trip or accounting subscription-redemption by the same client.

Sampling frequency

At the end of an observation period, the provision for performance fees calculated, if it is not zero, is fully vested in the management company ("crystallization"). The period between two crystallizations cannot be less than one year.

The reference values taken into account for the calculations of the outperformance commission are then updated for the following observation period and the outperformance commission is deducted for the benefit of the management company in the month following the end of this observation period.

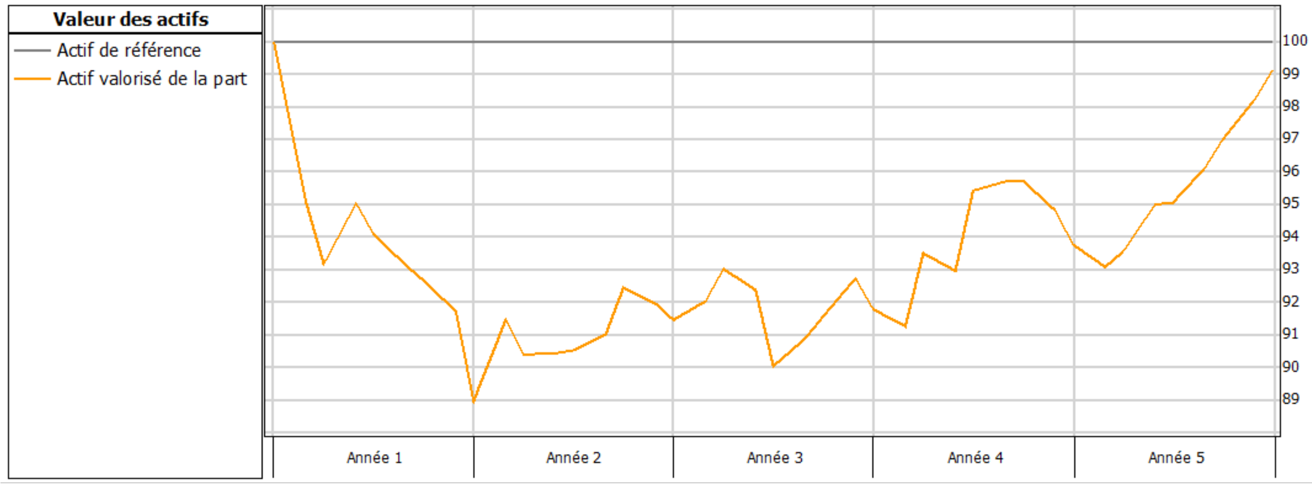
The share of the outperformance commission provision definitively acquired by the management company on redemptions is, for its part, withdrawn for the benefit of the management company in the month following its constitution.

If the valued asset of the fund's part is lower than that of the reference asset, the variable part of the management fees will be zero (excluding the share acquired from the management company during redemption during the observation period). The observation period will be extended for an additional year, up to a maximum of five years. In fact, any underperformance during the reference period must be made up before being able to again provision outperformance costs for this part.

Illustration

The three examples below illustrate the method described (in the absence of subscription and redemption movements, for the necessity of simplicity):

- Scenario 1 : underperformance not compensated despite four years of outperformance

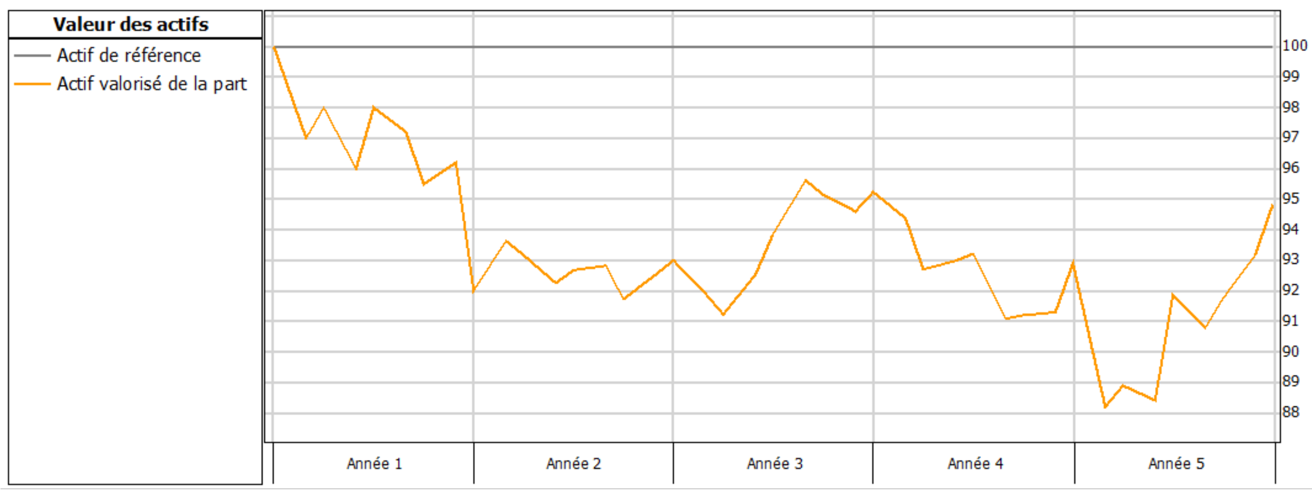


Over the first year of the observation period, the performance of the valued asset of the FCP is -11%, while that of the reference asset is 0%. This underperformance is carried over for a period of up to five years until the underperformance of year 1 is made up. In this example, at the end of the observation period of five years, and although the performance of the asset valued over each following calendar year is positive and superior to that of the reference asset (which is here 0%), it is noted that the cumulative difference between the valued asset and the reference asset is always negative. No outperformance fee will have been paid over this observation period, and a new period opens in year 6. The underperformance of year 1, which is more than five years old, is forgotten.

- Scenario 2 : compensated underperformance

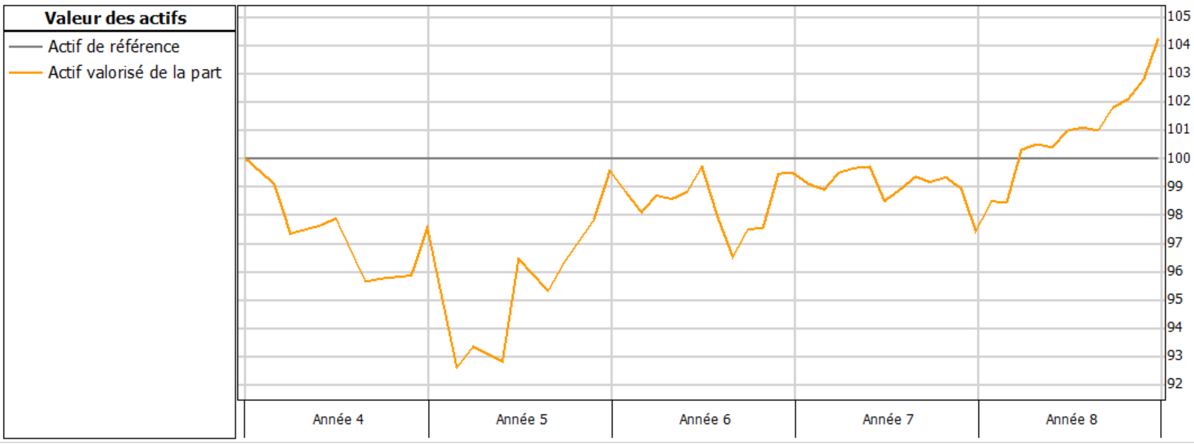
Over the first year of the observation period, the performance of the valued asset of the FCP is -8%, while that of the reference asset is 0%. This underperformance is carried over for a period of up to five years until the underperformance of year 1 is made up. In this example, during the 4th year, the valued asset exceeds the value of the reference asset: an outperformance commission will therefore be provisioned as soon as the two curves cross, then taken by the management company at the end of the year 4 since the difference between the two assets is positive. A new observation period then opens. The reference asset will be reset on the 1st day of this new observation period, for the calculation of the commission for year 5.

- Scenario 3 : uncompensated underperformance and opening of a new observation period from a year in underperformance



Over the first year of the observation period, the performance of the valued asset of the FCP is -8%, while that of the reference asset is 0%. This underperformance is carried over for a period of up to five years until the underperformance of year 1 is made up. In this example, at the end of the observation period of five years, it is observed that the difference between the valued asset and the reference asset remains negative (no outperformance commission), that the performance of the asset valued over years 2 and 3 was positive and greater than that of the benchmark asset (which is 0% here), and that the performance difference between the valued asset and the benchmark asset over the year 4 was negative (-2.5% vs. 0%).

The underperformance of year 1 is no longer relevant because five years have passed, a new observation period therefore opens from year 4, the underperformance of which remains to be compensated for:



In year 4, which corresponds to the first year of this new observation period of five years maximum, the performance of the valued asset by the FCP is -2.5%, while that of the reference asset is 0%. As before, this underperformance is carried over for a period of up to five years until it is remedied. In this example, during year 8, the valued asset exceeds the value of the benchmark asset: an outperformance commission will therefore be provisioned as soon as the two curves cross, then charged by the management company at the end of year 8 since the difference between the two assets is positive.

For more details, please refer to ESMA guidelines n ° 34-39-992 on performance fees in undertakings for collective investment in transferable securities and certain types of alternative investment funds, as amended, as well as the Associated Q&A published by ESMA.

Proceeds as for soft commission
No intermediary or counterparty provides the fund management company with soft commission.

Choice of the intermediaries
The brokers and the Stock Exchange companies are chosen by Vivienne Investissement for their respective qualifications and their solid financial basis.

1. **Tax regime**
None.

Warning: According to your tax regime, the gains and possible income in relation with the unit ownership of assets of the UCITS may be subject to tax. We advise you to obtain information by the promoter of the UCITS.

IV. Commercial information

1. Distributions

OUESSANT is an accumulation UCITS.

2. Redemption or refund of the units

Within the frame of the terms and conditions contained in the detailed note, subscriptions and redemptions of the fund units can be sent to:

RBC INVESTOR SERVICES BANK FRANCE
Credit institution approved by CECEI
105, rue Réaumur – 75002 Paris, France

3. Publication of the information on the UCITS

The unitholders are informed about the modifications related to the UCITS according to the terms defined by the French Financial Market Authority: special information or any other means (financial information, periodic documents,..).

The complete prospectus of the UCITS, the Net Asset Value and the latest annual reports and periodic documents are available upon simple request to:

VIVIENNE INVESTISSEMENT
6 quai Jules Courmont, 69002 Lyon, France
Email : info@vivienne-im.com

These documents are also available on the Website www.vivienne-investissement.com.

The document about the « voting policy » and the report about the conditions in which the voting rights have been exercised are available to:

VIVIENNE INVESTISSEMENT
6 quai Jules Courmont, 69002 Lyon, France
Email : info@vivienne-im.com

Vivienne Investissement may transmit once a month, directly or through a third person, the fund portfolio composition to the insurance bodies requesting it within a period which cannot be inferior to 2 working days after the Net Asset Value publication (Solvency II Directive).

4. German information Agent

Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany, has been appointed as the Information Agent for the Federal Republic of Germany (the "German Information Agent").
The currently applicable Prospectus, the current Key Information Documents, the Constitution of the Company, the audited annual and semi-annual reports may be inspected at and are available free of charge from the German Information Agent in electronic format.
Furthermore, the following documents may be inspected and are available on request from the German Information Agent:

- the remuneration policy;
- the Regulations;
- the UCITS series of regulations issued by the Central Bank.

Notifications to the Shareholders, if any, are available free of charge from the German Information Agent and are published on the following website: www.vivienne-investissement.com

The Net Asset Value per share of the Fund and the subscription and redemption prices are published on the following website (www.vivienne-investissement.com) and are available free of charge from the German Information Agent.

For questions on the tax impact of an investment in the Company please contact your tax advisor.

5. Sustainability transparency

The fund promotes and selects investments in states that support the recognition of universal values such as human rights, democracy, equality between citizens, the fight against corruption, the right to work, the fight against poverty, health, social cohesion, respect for natural resources and biodiversity, the right to live in a healthy environment, the fight against climate change.
Public data on carbon (Greenhouse gas) emissions are used to determine each state's carbon footprint.
The product complies with Article 8 of EU Regulation No. 2019/2088 on the publication of information on sustainability in the financial services sector («SFDR»).

V. Investment rules

The Ouessant fund is a UCITS covered by the European Directive 2009/65/CE. It is subject to the investment rules and legislative and regulated ratios applicable to the UCITS investing up to 10% of their assets in UCITS units or shares of French or foreign Law. Ouessant fund respects the investment rules applicable to the UCITS under French or foreign law fixed by the Directive 2009/65/CE and by the French Monetary and Financial Code.

VI. Global risk

Use of the absolute VaR calculation method according to the terms and conditions set out in Articles 411- 7 and subsequent of the French Financial Markets Authority general regulations and "AMF" instruction No. 2011-15 relating to the terms of UCITS global risk calculation.

The VaR of Ouessant fund is calculated daily over a 20-day working period with a 20% maximum risk level and a 99% confidence level.
Ouessant fund is built in a way so that in a 99% probability, a loss of more than 20% over 20 working days cannot be possible.
However the VaR is a statistical tool of measuring risk which does not enable at all to guarantee a protection of invested capital or a minimum performance level.

Furthermore this tool shows some limits:

- When the VaR is at its maximum level, in 99% of the cases, the decrease risk over 20 working days is inferior to 20%.
- The VaR is calculated from historical daily data which implies that it is not perfect to measure extreme risks with unusual market conditions or never met in the past.

The indicative leverage level of the fund is 150%. The fund may reach a higher leverage level.

VII. Asset valuation rules

1. Risk follow-up

The risk follow-up of the common fund is periodically made through our risk indicators:
- Volatility
- Portfolio diversification
- Systemic risk calculation
- 95% and 99% VaR
- 95% CVaR
- Maximum loss
- Skewness
- Kurtosis
- The holding limit per unit

The fund is daily monitored by a Front / Middle / Back Office software developed by Vivienne Investissement:
- Follow-up and electronic capture of the trade execution
- Reconciliation with the Back Office
- Data base keeping the historical data of all trades and all data relating to the fund
- Control over the commitment ratios
- Estimate of the Net Asset Value
- Risk analysis thanks to previously mentioned indicators.

2. Asset valuation rule

The UCITS complies with accounting rules prescribed by the regulation of the accounting regulation committee No. 2003-02 dated 2 October 2003 relative to the UCITS accounting plan modified by the regulations No. 2004-09 dated 23 November 2004 and No. 2005-07 dated 3 November 2005.

The accounts relative to the equity portfolio are kept per reference at the historical cost: entries (purchases or subscriptions) and exits (sales or refunds) are recorded on the basis of the purchase price, excluding expenses.
Any exits generate a gain or a loss for a disposal or refund and possibly a redemption premium.
The accrued coupons on Negotiable Debt Securities are taken on the day of the Net Asset Value date.
The UCITS values its equity portfolio at the current value, value resulting from the market value or where a market does not exist, financial methods. The difference between the entry value and current value generates a gain or a loss which will be recorded as a "portfolio estimate difference".

▶ Description of the valuation methods of the balance sheet items

- **UCITS**
  The UCITS units or shares are evaluated at the latest known Net Asset Value on the effective calculation time of the UCITS Net Asset Value.
  The UCITS evaluation at the monthly Net Asset Value will be made according to the latest known Net Asset Value (official or estimated), published on the effective calculation time of the Net Asset Value. The listed ETF will be evaluated on the base of the eve's closing share price.

- **Currencies**
  The currencies are valued at the daily rate published by the European Central Bank.

- **Debt securities and monetary market instruments**
  The debt securities are evaluated at their current value.

- **Forward financial instruments and derivatives:**
  - » *Futures* : settlement price of the day.
    The off balance sheets commitment valuation is calculated on the basis of the nominal value, its settlement price and possibly the exchange rate.

  - » *Options:* day closing price or, failing that, the last known price.
    The off balance sheets valuation is calculated in underlying equivalent regarding the delta and the price of the underlying and possibly the exchange price.

  - » *Currencies forward:*
    The contracts are valued at the currency spot rate increased or decreased with the swap point.

  - » *Deposits:*
    Deposits are valued at the contractual value, fixed according to the conditions mentioned in the agreement. Pursuant to the principle of prudence, the valuation resulting from this specific method is corrected from the default risk of the counterparty.

  - » *Cash borrowings* :
    They are valued at the contractual value determined according to the conditions fixed in the agreement.

3. Asset accounting

The annual accounts are established according to the accounting rules prescribed by the regulation in force.
The portfolio assets are recorded in the balance sheets at their present value.
The accounting data are not subject to reintegration or modification as for the statement of account of the financial year. This method is consequently consistent with the method used for the calculation of the Net Asset Value (principle of consistency for the calculation methods).

The accounting of the fund is held in euro.

Accounting method used to record the products of deposits and financial instruments with a fixed income: cash coupon.
Recording method of the financial instruments purchase and redemption fees: net of expenses.

4. Sustainability transparency

The fund promotes and selects investments in states that support the recognition of universal values such as human rights, democracy, equality between citizens, the fight against corruption, the right to work, the fight against poverty, health, social cohesion, respect for natural resources and biodiversity, the right to live in a healthy environment, the fight against climate change.
Public data on carbon (Greenhouse gas) emissions are used to determine each state's carbon footprint.
The product complies with Article 8 of EU Regulation No. 2019/2088 on the publication of information on sustainability in the financial services sector («SFDR»).

VIII. Remuneration

The management company defines and applies a remuneration policy which is consistent with an efficient management of its risks and does not encourage an excessive risk taking.
This policy aims at ensuring a consistency between the behaviour of the professionals that it employs and the long-term objectives of the management company and, in particular deterring them from taking risks which are deemed excessive and unacceptable by the company.
The performance measure used to calculate the components of the variable remuneration, if applicable, shall integrate an adjustment mechanism including all the current and future relevant risks.

As for the risk mastering, the management company shall take the necessary steps in order to decrease significantly the variable remuneration package attributed for the exercise during which it would note losses.
The remuneration policy is defined by the Executive Management and its general principles are subject to the Board of Directors. The remuneration of the financial managers, sales representatives and control and compliance functions of Vivienne Investissement is fixed and may, if the economic conditions allow it, include a variable component in the form of a discretionary bonus. This variable remuneration is neither linked to the common funds management, nor their performance. The company makes sure that the remuneration policy has no incidence on the risk profile of the common funds and enables to cover the whole interest conflicts linked to their financial management.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: OUESSANT **Legal entity identifier:** 969500766ISKQBVB1L06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Vivienne Investissement integrates extra-financial analysis into the selection process for negotiable debt securities or money market instruments issued by OECD countries that make up the fund through a weighted ESG score that reflects an overall assessment of the issuer.

The "governance" score measures the quality of a country's power structures. It is composed of several sub-pillars such as: freedom of expression, quality of the regulatory system, government efficiency, control of corruption, political stability and rule of law.

The "social" criteria measures social and societal performance, including lifestyles, social cohesion, demographics and human capital.

Finally, the "environmental" criteria measures performance in terms of carbon footprint, energy efficiency and green growth.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The inclusion of ESG criteria in the investment process seeks to complement Vivienne Investissement's historical approach of investing in negotiable debt securities or money market instruments issued by the most advanced OECD countries in terms of compliance with ESG criteria and to reduce the negative impact of investments (particularly in the fight against climate change).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The purpose of the extra-financial analysis model for governments is to provide a synthetic view of the compliance of issuers with each of the E, S and G criteria. The overall rating reflects all of the climate commitments made by the latter as well as their adherence to universal values. If a country's strategic decision concerning one of the three criteria were to have a negative impact on one or both of the other criteria, the issuer's overall rating would be adjusted accordingly.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

Indicators of negative impacts are tracked on a monthly basis. Negative impacts are identified according to their degree of severity.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The OUESSANT fund does not invest directly in equities. On the other hand, countries that do not adhere to universal values such as freedom of expression, respect for human rights, the fight against corruption and the rule of law are excluded from the scope of selection of negotiable debt securities making up the fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, Vivienne Investissement considers the main negative impacts of its investment decisions on sustainability factors. Information on the consideration of the main negative impacts of investment decisions on sustainability factors is available in the fund's annual report.

Negative impacts on sustainability factors are considered through the monitoring of the following two indicators:

- Greenhouse gas (GHG) emission intensity of each country
- The monitoring and exclusion of countries with social violations

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The extra-financial score (between 0 and 100) reflects an overall assessment of the ESG rating for the evaluated issuer. A high score corresponds to a more virtuous issuer in terms of ESG. Issuers are classified into three categories according to their rating level: low (0 to 33), intermediate (34 to 67), and high (68 to 100).

The objective of the selection process is to ensure that the average ESG rating of the fund remains permanently higher than the average rating of the reference universe, which is itself composed of the best-rated countries in terms of credit quality, and from which only the most advanced in terms of ESG compliance are selected.

ESG analysis is applied to at least 90% of negotiable debt securities.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The minimum ESG rating of each issuer and the ESG Controversy Score are binding elements of the investment strategy.

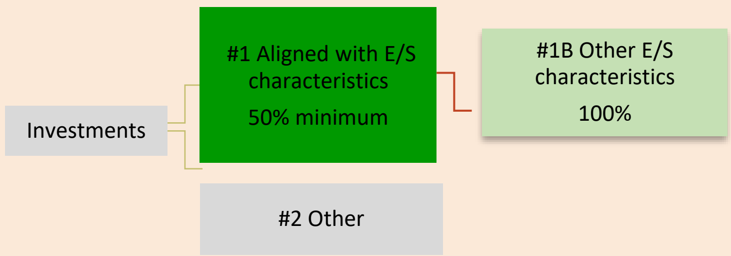
- ***What is the policy to assess good governance practices of the investee companies?***

As a signatory of the PRI, an analysis of governance controversies is carried out during the ESG analysis of the debt securities of eligible issuers in the fund's assets and throughout their holding in the portfolio.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Vivienne Investissement integrates extra-financial analysis into the selection process of negotiable debt securities or money market instruments issued by OECD countries that make up the fund for liquidity management, through a weighted ESG score that reflects an overall assessment of the issuer. As the product is a flexible and diversified fund, the asset allocation is likely to be modified, on a discretionary basis, to adapt to market conditions. For this reason, the fund cannot commit to a minimum threshold of sustainable investments, but may, conversely, also hold significant proportions of them.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

ESG criteria are not taken into account when using derivatives as a management technique.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

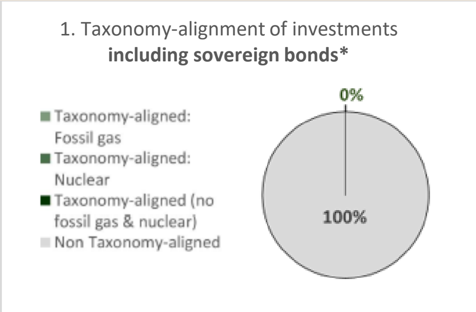
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

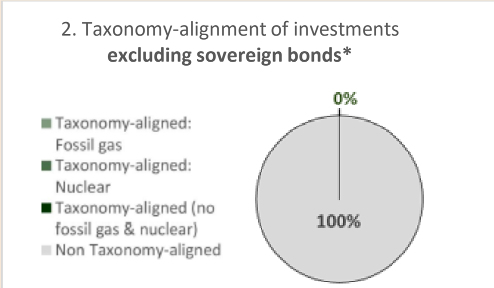
☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represent 100% of the total investements.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

States are not considered to be within the scope of the European taxonomy since there is currently no methodology to determine their alignment. For this reason, the proportion of investments not aligned with the European taxonomy is 100%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate changes mitigation") and do not significantly harm any EU Taxonomy objectifve – see eplanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EY Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

The OUESSANT fund does not invest directly in equities and there is no methodology to estimate the share in socially sustainable activities of states or supranational organizations. For this reason, the minimum share of socially sustainable investments is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These are derivative instruments used either for exposure or for hedging, which are not currently covered by the various European regulations, as well as the fund's liquid assets, which do not have environmental guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: www.vivienne-investissement.com

REGULATIONS OF THE UCITS

TITLE 1 - ASSETS AND UNITS

Article 1 - Co-Ownership Units

The Co-owners' rights are represented by units, with each unit corresponding to the same fraction of the fund's assets (or if so, the sub-fund). Each unitholder has a co-ownership right in the assets of the fund proportional to the number of units he holds.
The duration of the fund is 99 years from its creation date except in the cases of early dissolution or extension provided for in these regulations.

Unit classes

The characteristics of the various unit classes and their terms and conditions are described in the common fund's prospectus.
The different unit classes may:

- Benefit from different dividend policies (distribution or accumulation);
- Be denominated in different currencies;
- Be charged with different management fees;
- Be charged with different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, either partially or completely, as described in the prospectus. This hedging is taken out via financial instruments that minimize the impact of hedging transactions on the other unit classes of the UCITS;
- Be reserved to one or several commercialisation networks.

The fund may group or divide its units.

The units may be subdivided, upon decision of the Board of Directors of the management company in tenths, hundredths, thousandths or ten-thousandths named fractions of units.

The regulation provisions ruling the unit emission or redemption are applicable to the fractions of units whose value will always be proportional to this of the unit which they represent. All the further provisions of the regulations relative to the units apply to the fractions of units without requesting it to be specified, except if it is provisioned in another way.

At last the Board of directors of the management company may on its decisions alone proceed with the unit division by the creation of new units which are attributed to the unitholders in exchange for the former units.

Article 2 - Minimum amount of assets

Units may not be redeemed if the common fund's assets (or a sub-fund) fall below 300,000 euros; if the net assets remain during thirty days under this amount, the management company shall take the necessary steps in order to proceed with the concerned UCITS liquidation or one of the operations mentioned in Article 411-16 of the general regulations of the French Financial Markets Authority "AMF" (mutation of the UCITS).

Article 3 - Issue and redemption of units

The units are issued at any time on request of the unitholders on the basis of their Net Asset Value plus a subscription fee, where applicable.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

The common fund units may be admitted to an official stock exchange listing in accordance with the regulations in force.

The subscriptions must be fully paid on the day when the Net Asset Value is calculated. They may be made in cash and/or by a contribution of transferrable securities. The management company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities tendered are valued according to the rules laid down in Article 4 and the subscription is based on the first Net Asset Value following acceptance of the securities concerned.

Redemptions shall be made solely in cash, except in the event of the liquidation or the fund if unitholders have stated that they agree with being repaid in securities. They are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if under exceptional circumstances, the redemption requires the prior sale of assets held in the fund, this deadline may be extended to a maximum of 30 days.

With the exception of a succession or an inter vivos gift, the sale or transfer of units between unitholders, or unitholders and third parties, is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, the unit redemption by the common fund, as well as the emission of new units, may be suspended temporarily by the management company, when exceptional circumstances and the interests of the unitholders so require.
If the net assets of the common fund have fallen below the minimum threshold set by the regulations, no unit redemption may be carried out (on the sub-fund, where applicable).
Possibility of conditions for a minimum subscription, according to the terms and conditions provided in the prospectus.

The UCITS may cease issuance of units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, either temporarily or permanently, fully or partially if objective circumstances entail the closing of subscriptions, such as attaining the maximum number of units or shares, a maximum amount of assets or the end of a fixed subscription period.

Existing shareholders shall be informed by any means of the triggering of this tool, as well as of the threshold and the objective situation that led to the decision to carry out full or partial closing. In the case of partial closing, this information by any means will explicitly specify the terms under which existing shareholders may continue to subscribe during the period of such partial closing.

The shareholders are also informed by any means of the UCITS or asset management company's decision to either end the full or partial closing of subscriptions (when falling below the triggering threshold), or not to end it (in the event of a change in threshold or modification in the objective situation leading to implementation of this tool).

A modification in the objective situation invoked or the triggering threshold for the tool must always be made in the interest of the shareholders. Information by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of the net Asset Value

The calculation of the units' Net Asset Value is executed taking into account the valuation rules mentioned in the prospectus.

TITLE 2 - MANAGEMENT OF THE FUND

Article 5 - The management company

The fund is managed by the management company in accordance with the fund's investment objectives.

The management company shall act in all circumstances in the exclusive interests of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

Article 5 bis - Operating rules

The instruments and deposits which are eligible to form part of the fund's assets as well as the investment rules are described in the prospectus. Concerning the information to the unitholders and the possibility of expense-free exit, the management company has decided to set up the existing rules for the UCITS having a general goal such as defined in the instruction number 2005-01 dated 25 January 2005 – Article 28.

Article 5 *t*er - Admission to trading on a regulated market and/or a negotiation multilateral system

The units may be subject to admission to trading on a regulated market and/or a negotiation multilateral system according to the regulations in force. In the case when the common fund whose units are admitted to trading on a regulated market has got a management target based on an index, the fund shall have set up a system enabling to ensure that its unit's price shall not deviate significantly from its Net Asset Value.

Article 6 - The custodian

The custodian carries out the duties incumbent upon it under the legal and regulatory provisions in force as well as those to which it has contractually agreed with the management company. In particular, it must ensure that decisions taken by the portfolio management company are lawful. Where applicable, it must take all protective measures that are deemed necessary. In the event of a dispute with the management company, it shall inform the French Financial Market Authority "AMF".

Article 7 - The statutory auditor

A statutory auditor is appointed by the Board of Directors of the management company for a term of 6 financial years, subject to the approval of the French Financial Market Authority "AMF".

The statutory auditor certifies the accuracy and consistency of the financial statements.

The statutory auditor may be re-appointed.

The statutory auditor is obliged to notify the French Financial Market Authority "AMF" promptly if, in the course of its duties, it becomes aware of any fact or decision concerning the UCITS which is liable to:

- constitute a breach of the legal and regulatory provisions governing this undertaking and is likely to have significant consequences for its financial position, income or assets;
- impair its continued operation or the conditions thereof;
- lead to the expression of reservations or a refusal to certify the financial statements.

Assets will be evaluated and exchange ratios will be determined for the purpose of any conversion, merger or split under the statutory auditor's supervision.

The statutory auditor shall assess all contributions in kind under its responsibility.

The statutory auditor shall check the accuracy of the composition of the assets and other information before any publication.

The statutory auditor's fees are determined by mutual agreement between the statutory auditor and the Board of directors of the management company on the basis of an agenda indicating all duties deemed necessary.

The statutory auditor certifies positions serving as the basis for the payment of interim dividends.

Article 8 - The financial statements and the management report

At the end of each financial year, the management company prepares the financial statements and a report on the management of the fund during the last financial year.

The management company establishes a list of the Common Fund's assets at least biannually and under the supervision of the custodian. The whole documents above mentioned are controlled by the statutory auditor.
The management company shall make these documents available to unitholders within four months following the financial year-end and shall notify them of the amount of income attributable to them: these documents shall be sent either by post if expressly required by the unithold-

ers, or made available to them at the office of the management company.

TITLE 3 - ALLOCATION OF DISTRIBUTABLE INCOME

Article 9

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees as well as all proceeds generated by the securities held in the portfolio of the fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable amounts are equal to:
- the net income for the exercise plus retained earnings, plus or minus the balance of the income equalisation account;
- the gains, net of expenses, less the losses, net of expenses, stated during the financial year, plus the net gains of the same nature stated in previous exercises having not been distributed or accumulated, and less or plus the balance of the gains adjustment account.

The management company decides about the distribution of the income. Accumulation: the sums distributable are fully capitalised.

For each unit class, where appropriate, the common fund may choose one of the following options:
- Pure accumulation: the distributable sums are fully capitalised except those which are subject to a regulatory distribution according to the law;
- Pure distribution: the sums are fully distributed, to the nearest rounded figure; it is possible to distribute instalments;

For the common funds willing to keep the liberty to capitalise or/and distribute. The management company decides upon the income appropriation each year. Provide for the possibility to distribute instalments.

TITLE 4 - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The management company may either merge all or part of the fund's assets with another UCITS which it manages, or split the fund into two or more common funds which it will manage.

Such mergers or splits may be carried out only after unitholders have been notified. Such mergers or splits give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution - Extension

If the assets of the fund remain during thirty days below the amount set in Article 2 above, the management company shall inform the French Financial Market Authority "AMF" and shall dissolve the fund, except in the event of a merger with another common fund.
The management company may dissolve the fund before term. It shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.

The management company shall also dissolve the fund if a request is made for the redemption of all the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the fund's term, unless such term is extended.
The management company shall inform the French Financial Market Authority "AMF" by post of the dissolution date and procedure. It shall send the statutory auditor's report to the French Financial Market Authority "AMF".

The fund's extension may be decided by the management company subject to the agreement of the custodian. Its decision must be taken at least three months before the expiry of the fund's term and must be notified to the unitholders and the French Financial Market Authority "AMF".

Article 12 - Liquidation

In the event of dissolution, the Management Company or the custodian, with its agreement, shall act as liquidator; failing that, the liquidator is appointed by the court upon request of any concerned individuals.
To this end, they shall be granted the broadest powers to realise assets, pay off any creditors and allocate the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue to carry out their functions until the end of the liquidation.

TITLE 5 - DISPUTES

Article 13 - Jurisdiction - Address for service

All disputes relating to the fund that may arise during the term of the fund or during its liquidation, either among the unitholders or between the unitholders and the management company or the custodian, shall be submitted to the courts having jurisdiction.

The information in the prospectus is accurate and up to date as of 05/02/2023.