

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Echiquier Positive Impact Europe - A share (ISIN: FR0010863688)

Subfund of the ECHIQUIER IMPACT fund (SICAV) managed by La Financière de l'Echiquier

Name of the manufacturer | La Financière de l'Echiquier

Website | www.lfde.com

Contact | Call + 33 (01) 47 23 90 90 for more information.

Competent Authority | The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Echiquier with regard to this key information document. La Financière de l'Echiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.

Date of production of the key information document | 31/12/2024

What is this product?

Type | Undertaking for Collective Investment in Transferable Securities - Société d'Investissement à Capital Variable (SICAV), incorporated in France.

Term | The life of the product is 99 years. This term may be extended or the Fund can be dissolved early on the initiative of its Board of Directors. The terms and conditions for extension or dissolution are described in more detail in the articles of association of the SICAV.

Objectives | Echiquier Positive Impact Europe seeks performance over the long-term, net of management fees, through exposure to European equity markets and via companies whose business activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and social and environmental policies. The objective of the subfund is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria and an impact score.

The MSCI EUROPE NR index is a representative benchmark for the management of Echiquier Positive Impact Europe. This benchmark is used solely for information purposes. It reflects the trends on the equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested. Investors are advised that the portfolio's composition may differ from that of the benchmark index.

The UCITS implements an active and discretionary management based on a rigorous stock picking process, involving direct meetings with the companies in which the subfund invests. The fund is permanently exposed between 60% and 100% to European equities (European Union, European Free Trade Association and United Kingdom). The maximum exposure to small and mid-caps will be 60%. However, for the subfund to be eligible for the French regulated equities savings scheme (PEA), 75% of its assets are invested in European equities.

Securities are selected in two stages:

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Stoxx Europe Total Market (80%) + MSCI USA Large Cap (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development. It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development. This analysis is based on a proprietary tool of the LBP AM group for the extra-financial rating of issuers: GREaT, and on the other hand on the application of exclusions.

The analysis of the investment universe presented above allows for the elimination from the universe of 25% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments. The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

2. Second step: Selection of securities according to their financial and extra-financial characteristics:

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure

- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The impact is measured prior to investment. The analysis of their contribution to the challenges of sustainable development is conducted for each issuer. It is conducted prior to the investment. This results in a score (Impact score) that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment in sustainable development challenges. The contribution is analysed through the turnover generated by the products and services that provide solutions to the challenges of sustainable development and the analysis of significant initiatives implemented by the company to make a positive contribution to these challenges. The management team has decided to use the United Nations Sustainable Development Goals (SDGs) framework to assess these criteria.

The UCITS reserves the right to invest a maximum of 10% in fixed-income products. At the time of acquisition and for monitoring purposes over the life of the securities, credit risk is assessed on the basis of in-house research and analysis by La Financière de l'Echiquier and using the ratings produced by agencies. The eligible securities in question are deemed to be investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team.

Distributable sums allocation | Accumulation

Subscription/redemption procedures | Subscription and redemption orders are centralised daily at noon and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or French markets closed (official calendar of Euronext Paris S.A.)

Targeted retail investors | This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience of investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

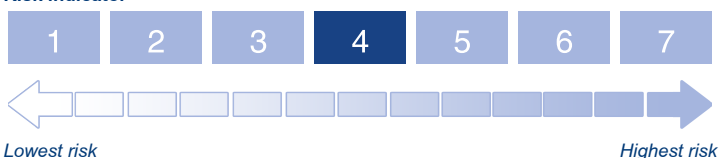
Depository | BNP Paribas SA

Where and how to obtain information on the product | The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

What are the risks and what could I get in return?

Risk indicator



The synthetic risk indicator makes it possible to assess the level of risk of this product compared to other products. It indicates the likelihood that the product will incur losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses related to the product's future results are at a medium level and, if the situation deteriorates on the markets, it is possible that the ability to pay you will be affected.

The synthetic risk indicator is based on the assumption that you hold the shares for the whole recommended investment period of five years.

The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:

- Credit risk
- The markets on which the fund invests may occasionally be affected by a temporary lack of liquidity; its net asset value may therefore fall more rapidly and significantly due to pricing conditions, as a result of which it could be led to liquidate, initiate or modify positions.
- The fund may incur losses in the event of default by a counterparty unable to meet its contractual obligations, particularly in relation to transactions involving derivative instruments on over-the-counter markets.
- The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

For more details regarding risks, please refer to the prospectus.

Performance scenarios I

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 5 years

Example of an Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	What you might get back after costs	€3,740	€3,070
	Average annual return	-62.62%	-21.06%
Unfavourable	What you might get back after costs	€7,480	€10,900
	Average annual return	-25.22%	1.74%
Moderate	What you might get back after costs	€10,580	€13,650
	Average annual return	5.77%	6.42%
Favourable	What you might get back after costs	€13,160	€18,100
	Average annual return	31.57%	12.60%

The stress scenario shows what you could get in extreme market situations.

Unfavourable scenario: this type of scenario occurred for an investment in the product between 30/09/2021 and 30/09/2022 (1-year scenario) and between 30/09/2017 and 30/09/2022 (5-year scenario)

Moderate scenario: this type of scenario occurred for an investment in the product between 30/09/2014 and 30/09/2015 (1-year scenario) and between 30/06/2014 and 30/06/2019 (5-year scenario)

Favourable scenario: this type of scenario occurred for an investment in the product between 31/03/2020 and 31/03/2021 (1-year scenario) and between 31/08/2016 and 31/08/2021 (5-year scenario)

What happens if La Financière de l'Échiquier is unable to pay out?

The product is incorporated as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held by the custodian will not be affected.

In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product changes as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€497	€1,805
Impact of annual costs (*)	5.03%	2.91% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 9.34% before costs and 6.42% after this deduction.

We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees of 3.00% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 300
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	1.81% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 176
Transaction costs	0.22% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 21
Incidental costs taken under specific conditions		
Performance fees and incentive fees	15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics. Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.

How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Échiquier – 53 avenue d'Iéna, 75116 Paris, France, or by email to contact@lfde.com

Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

SFDR classification: article 9

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the share and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Échiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com / "Responsible Investment" section.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

A redemption cap (or "Gates") mechanism may be implemented by the management company. The operating procedures are described in the Prospectus.

Additional information for investors in Switzerland:

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.