

Objective

This document contains key information about the investment product. It is not a commercial document. This information is provided to you in accordance with a legal obligation, to help you understand the nature of this product and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

Product

ECHIQUIER VALUE EURO - A share (ISIN: FR0011360700)

Subfund of the Echiquier mutual fund (SICAV) managed by La Financière de l'Échiquier

Name of Initiator | La Financière de l'Échiquier

Website | www.lfde.com

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

Competent Authority | La Financière de l'Échiquier is authorised in France and regulated by the Autorité des Marchés Financiers.

The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Échiquier with regard to this key information document.

Production date | 01/01/2023

Warning

You are about to buy a product that is not simple and can be difficult to understand.

What does this product consist of?

Type | Subfund of a SICAV (open-end investment company) governed by French law. Each shareholder has co-ownership rights on the SICAV's net assets in proportion to the number of shares held.

A.M.F. classification | Equities of eurozone countries

Duration | The Fund was created on 05/04/2002 and its expected term is 99 years.

Objectives | Classified as an "Equities of eurozone countries" UCITS, Echiquier Value Euro is a dynamic subfund seeking long-term performance through exposure to eurozone equity markets and with reference to a benchmark, the MSCI EMU NET RETURN EUR.

Given that the UCITS is neither index-linked nor index-referenced, the MSCI EMU NET RETURN EUR is only an indicator for ex-post performance comparison. The MSCI EMU NET RETURN EUR is used for information purposes only and reflects the trends of all eurozone equities as a whole. It is calculated with dividends reinvested. Investors are advised that the portfolio's composition may differ from that of the benchmark index.

The UCITS implements active and discretionary management based on a rigorous stock-picking process through an in-depth evaluation of the companies included in the portfolio. In this context, the manager seeks to identify stocks he believes the market has undervalued.

Echiquier Value Euro has a minimum exposure of 60% to equity markets of eurozone countries. Investments in non-eurozone equities are limited to 10% of assets. Stocks in any sector and of all market capitalisations may be selected, but the fund's long-term focus is stocks with a market capitalisation of less than 15 billion euros. In order to allow the fund to be eligible for the PEA, at least 75% of the fund is invested in financial instruments eligible for the PEA. The UCITS reserves the right to invest up to 25% 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'Échiquier and using the ratings produced by agencies. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team.

Financial derivative instruments, both traded on regulated markets or over the counter, can be used on an exceptional basis to:

- Hedge the portfolio against currency risk and against equity risk when the manager anticipates a significant deterioration in market performance;
- Occasionally expose the portfolio to equity risk during significant subscription transactions. The fund does not, in any event, intend to implement a strategy of over-exposing the portfolio to equity risk.

Furthermore, the portfolio management team systematically includes an extra-financial approach in building the portfolio, although extra-financial criteria are not a determining factor in investment decisions.

Benchmark | MSCI EMU NET RETURN EUR

Allocation of income | Accumulation

Cut-off time for centralising subscription/redemption orders | The investor may obtain a redemption on request every business day. Redemption requests are centralised each market trading day before 12 p.m. (Paris time) with our centralising agent BNP Paribas SA and executed on the net asset value calculated on the closing price on the day they are centralised.

Valuation frequency | The net asset value is calculated daily except on days when the Paris stock exchange is closed and on French public holidays.

Targeted retail investors | Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period.

Insurance | Not applicable.

Maturity date | This product has no maturity date.

Custodian | BNP Paribas SA

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 shares are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Échiquier 53 avenue d'Iéna, 75116 Paris.

What are the risks and what could this mean for me?

Risk indicator



The risk indicator is based on the assumption that you hold equities for 5 years.

Warning: The real risk can be very different if you opt for an exit before this period, and you could get less in return.

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood that this product

will incur losses in the event of market movements or if we are unable to pay you.

We have classified the 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 financial markets, it is possible that our ability to pay you will be affected.

Risks materially relevant and not taken into account in the indicator:

Credit risk I Credit risk is the risk that the credit quality of an issuer will decline or that the issuer will default. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Guarantee: The capital initially invested is not guaranteed.

Performance scenarios (amounts expressed in euros) I

What you will get from this product depends on future market performance. Future market developments are random and cannot be predicted precisely. The adverse, intermediate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product over the past 10 years. Markets could move very differently in the future. The stress scenario shows what you could get in extreme market situations. This type of scenario is produced for an investment of between 1 and 5 years.

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	As this product does not provide protection against market fluctuations, there is no guaranteed minimum return if you exit before years. You may lose some or all of your investment.		
Stress	What you could get after deducting costs	€ 3,670	€ 3,010
	Average annual return	-63.29%	-21.32%
Adverse	What you could get after deducting costs	€ 6,730	€ 6,410
	Average annual return	-32.71%	-8.50%
Intermediate	What you could get after deducting costs	€ 10,180	€ 10,560
	Average annual return	1.85%	1.11%
Favourable	What you could get after deducting costs	€ 15,310	€ 22,070
	Average annual return	53.14%	17.16%

The figures shown include all costs of the product itself, including the portion paid to your advisor or distributor by La Financière de l'Échiquier. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

This table displays the amounts you could obtain according to different scenarios and according to the following parameters:

- an investment of €10,000;
- and holding periods of 1 year and 5 years, the latter being equal to the recommended holding period.

These different scenarios indicate how your investment might behave and allow you to compare with other products.

The scenarios presented are an estimate of future performance based on past data on changes in the value of this investment. They are not an exact indicator. What you will get will depend on the evolution of the financial market and the length of time you will keep the investment or product.

What happens if La Financière de l'Échiquier is unable to make payments?

La Financière de l'Échiquier is an asset management company approved and monitored by the Autorité des Marchés Financiers and must comply with organisational and operating rules, particularly in terms of capital. The Fund's assets are recorded in one or more bank accounts opened in the name of the Fund, which is the subject of segregation of assets from those of the management company. Consequently, the default of La Financière de l'Échiquier would not have an impact on the Fund's assets.

What will this investment cost me?

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 (amounts expressed in euros):

The tables show the amounts deducted from your investment in order to cover the different types of costs. These amounts depend on the amount you invest, the time you hold the product, and the product's return. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

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 intermediate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€ 608	€ 2,144
Impact of annual costs (*)	6.18%	3.94% 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 5.06% before costs and 1.11% 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	3.00% of the amount you pay when you enter the investment. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	EUR 300
Exit costs	We will not charge an exit cost for this product, 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	2.87% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 278
Transaction costs	0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the quantity we buy and sell.	EUR 30
Ancillary costs deducted under certain conditions		
Performance fees and incentive fees	There are no performance fees for this product.	EUR 0

How long should I keep it and can I withdraw money early?

The recommended investment period is at least 5 years due to the nature of the assets underlying this investment.

Holding for a period shorter than the recommended period may not be in the investor's best interests.

You can request redemption of your shares on a daily basis. Redemptions are executed on a daily basis.

How can I make a complaint?

You may make a complaint about the product or behaviour (i) of La Financière de l'Échiquier (ii) of a person who provides advice on this product, or (iii) a person who sells this product by sending an e-mail or letter to the following persons, as the case may be:

- If your complaint concerns a person who provides you with advice on the product or who offers it to you, please contact that person directly.
- If your complaint concerns the product itself or the behaviour of La Financière de l'Échiquier, you can send a letter to the following address: La Financière de l'Échiquier - 53 avenue d'Iéna, 75116 Paris.

We invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information and in particular on the possibility of recourse to the Ombudsman of the Autorité des Marchés Financiers.

Other relevant information

Past performance is not a reliable indicator of future performance.

Information on past performance is available at the following link: www.lfde.com / "Funds" section up to 10 years depending on the date the share was created.

Information on sustainable finance can be found on the following link: www.lfde.com / "Responsible investment" section