

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ECHIQUIER POSITIVE IMPACT EUROPE - A Share (ISIN: FR0010863688)

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

Objectives and investment policy

Echiquier Positive Impact Europe is a subfund seeking long-term performance through exposure to European equity markets via companies that stand out by their good governance and the quality of their social and environmental policies and whose business activities provide solutions to the challenges of sustainable development. The extra-financial objective is to minimise the risks and capture opportunities by investing in companies with good social, environmental and governance practices and to contribute to promoting their ESG policies by maintaining regular dialogue with them and sharing specific areas for improvement that will be monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

The MSCI EUROPE NR index is a representative benchmark for the management of Echiquier Positive Impact Europe. This index is only used for information purposes. It reflects changes in 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 subfund implements active and discretionary management based on a rigorous stock-picking process, which involves direct meetings with the companies in which it invests. An internal extra-financial analysis supplements the financial analysis. Echiquier Positive Impact Europe focuses on selecting the top-rated issuers from an extra-financial perspective within its investment universe ("best in universe" approach), which contains European securities of all market capitalisations that have an ESG rating. The extra-financial criteria used will be environmental (environmental policy, product impact, etc.), social (HR policy, relations with clients, suppliers and civil society, etc.) and governance (management team, counter-power, etc.) criteria.

Echiquier Positive Impact Europe is permanently exposed by between 60% and 100% to one or more equity markets of one or more European Union countries. 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.

The UCITS reserves the right to invest a maximum of 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'Echiquier and using the ratings produced by agencies. The bond securities in question are rated investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team.

A share of the management fees are paid to Fondation Financière de l'Echiquier under the auspices of Fondation de France.

Recommended investment period: This Fund may not be suitable for investors who plan to withdraw their money within 5 years.

Allocation of income: Accumulation.

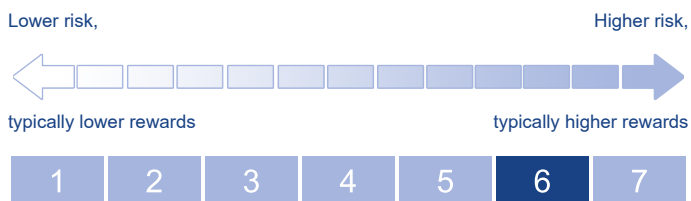
Deadline for the centralisation of subscription/redemption orders.

Investors can make a request for redemption every business day. Redemption requests are centralised each market trading day before 12 p.m. (Paris time) with our centraliser BNP Paribas Securities Services and executed on the net asset value calculated on the closing price on the day they are centralised.

Frequency of valuation: The net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

Tax treatment: Eligible for PEA

Risk and reward profile



This indicator represents the historical annual volatility of the Fund over a period of 5 years.

The Fund's risk indicator reflects the exposure of its net assets to its investment universe.

Historical data such as that used to calculate the synthetic risk indicator may not provide a reliable indication of the future risk profile of the UCITS.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean 'risk free'.

The indicator does not take into consideration the following significant risks for the UCITS:

Credit risk: Credit risk is the risk of an issuer's credit rating being downgraded or of its defaulting. The value of bonds or other debt securities in which the Fund invests can fall, causing the Fund's net asset value to decrease.

Guarantee: The capital initially invested is not guaranteed.

Charges

The charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges and fees reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry fees	3.00 %	The percentage shown is the maximum which can be deducted from your capital before it is invested.
Exit fees	None	In some cases, investors might pay less. Investors can obtain the actual entry and exit fees from their advisor or distributor.

Fees deducted by the Fund over a year

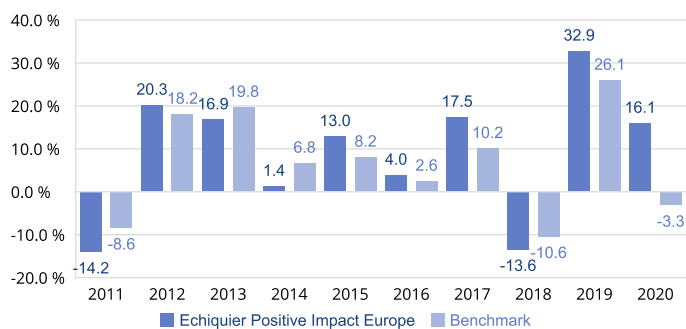
Ongoing charges	1.80 %	The ongoing charges figure is based on expenses for the last financial year ending 31 December 2020 (management fees and turnover commissions) It excludes performance fees and brokerage fees. This figure may vary from year to year
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Charges taken from the Fund under certain conditions

Performance fee	None
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You can obtain more information about the fees in the prospectus available on the www.lfde.com website and on request from La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris.

Past performance



Date of inception of the Fund: 2010

Date of creation of the share class: 19/03/2010

Reference currency: EUR

Benchmark: MSCI EUROPE NR

The performances shown in the chart do not provide a reliable indication of future performance.

The performance calculation takes account of all fees and charges.

The performance calculation takes account of income distributions.

Performance is calculated in EUR

Practical information

Depositary: BNP Paribas Securities Services

The prospectus of the SICAV and the most recent annual and interim documents will be sent on written request to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris and are available from the website: www.lfde.com.

The UCITS can consist of other share classes. You can find more information about these share classes in the UCITS prospectus and on the company's website.

Other practical information is provided in the UCITS prospectus. The net asset value is available from the management company and on the website: www.lfde.com.

Depending on your tax regime, any gains and income from holding shares of the UCITS may be subject to taxation. We recommend that you seek advice on this topic from the marketer of the UCITS or from your tax advisor.

La Financière de l'Echiquier can only be held liable based on statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding sections of the UCITS prospectus.

The management company's remuneration policy, which describes the procedures to define and allocate remuneration and benefits as well as the associated governance procedures, are available on the www.lfde.com website or on request from the management company.

This UCITS is authorised in France and regulated by the French financial markets authority - l'Autorité des Marchés Financiers (AMF).

The management company La Financière de l'Echiquier is authorised in France and regulated by the AMF.

This key investor information is accurate and up to date as at 10 March 2021.