



LA FINANCIERE DE L'ECHIQUEUR

## Key investor information

This document provides information which is essential to investors in this UCITS. It is not an promotional document. The information it contains is provided in accordance with a legal obligation to help you understand the implications of investing in the fund and the associated risks. It is recommended that you read it carefully before deciding whether to invest or not.

## Echiquier Agenor Mid Cap Europe – Share I (ISIN: FR0011188259) Subfund of the Echiquier mutual fund (SICAV) managed by La Financière de l'Echiquier

### Investment objectives and investment policy

The main characteristics of the UCITS are as follows:

Echiquier Agenor Mid Cap Europe is classified as a “European Union countries equities” UCITS. It is a stock-picking UCI. It invests in European growth small and mid-caps, selected in particular for the quality of their management.

The MSCI Europe Small Cap index is a representative indicator of the management of Echiquier Agenor Mid Cap Europe. This index, used for information purposes only, shows the evolution of all euro-denominated equities of European small and mid-cap companies. It is calculated in euros, with dividends reinvested.

The management of the UCITS is based on a rigorous selection of equities (stock picking) obtained via the implementation of an in-depth evaluation process of the companies included in the portfolio.

Echiquier Agenor Mid Cap Europe has a 60% minimum exposure to European equities and a 10% maximum exposure to non-European equities. The UCITS is primarily exposed to European small and mid-cap stocks, i.e., those with a market capitalisation of less than 10 billion euros. In order for the UCITS to be eligible for PEAs, it is 75% invested in European equities.

The UCITS capitalises the income collected.

Other information:

The UCITS reserves the right to invest 25% maximum in rate 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 bonds 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.

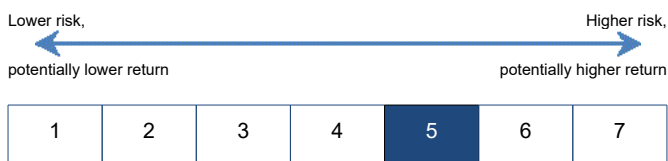
Forward financial instruments, whether or not they are traded on regulated markets or over the counter, can be used on an exceptional basis to:

- 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 UCITS does not, in any event, intend to implement a strategy of over-exposing the portfolio to equity risk.

The UCITS may not be suitable for investors who plan to withdraw their money before five years.

Investors can make a request for redemption every business day. Redemption requests are centralised each market trading day before before midday (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.

### Risk/return profile



This information is based on past volatility results. Historical data such as that used to calculate the summary risk indicator may not provide a reliable indication of the future risk profile of the UCITS. The risk and return category announced may change. The classification of the UCITS may change over time. The lowest category does not necessarily mean that the investment is without risk.

Your UCITS is currently rated level 5 of the summary indicator as a result of its discretionary management and its exposure to European equities and rate product markets. This means that it has historical weekly volatility between 10% and 15% over five years.

The UCITS does not provide a capital guarantee.

The UCITS can also be exposed to the following risks which are not sufficiently accounted for by the risk indicator.

**Credit risk:** the sub-fund has a maximum exposure to money market instruments or bonds of 25%.

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

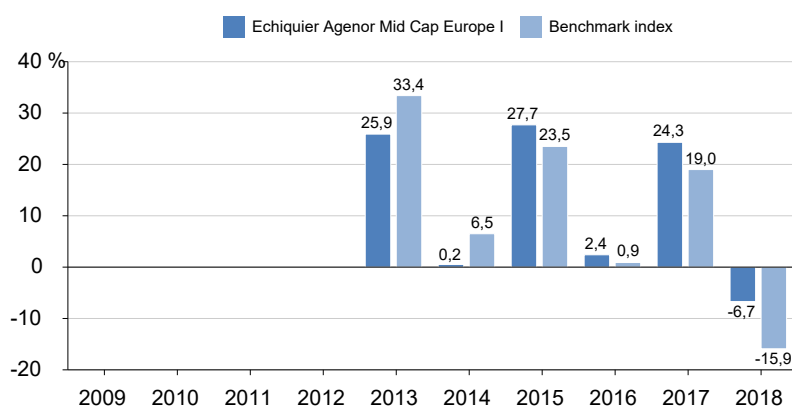
## FEES

Current fees do not include outperformance commissions and brokerage fees except in the case of entry and/or exit fees paid by the UCITS when it buys or sells units of other collective management vehicles. The fees and commissions are used to cover the operating costs of the UCITS, including marketing and distribution costs. These fees reduce the potential growth of the investments.

One-time fees collected before or after investment		
Entry fees	3.00%	The percentage shown is the maximum which can be deducted from your capital before it is invested and before the income from your investment is distributed to you.
Exit fees	None	Lower fees are applied in some cases. Investors can obtain the actual entry and exit fees from their advisor or from their distributor.
Fees deducted by the subfund over a year		
Current fees	0.98%	The percentage shown is based on the fees of the preceding financial year (fixed management fees and transaction commissions) closed in December 2018. The fees can vary from one financial year to another.
Fees deducted by the subfund under certain circumstances		
Outperformance commission	0 %	None

You can obtain more information about the fees in the prospectus available on the [www.lfde.com](http://www.lfde.com) website and on request from La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris.

## PAST PERFORMANCES



The performances presented do not provide a reliable indication of future performance.

The performance of the UCITS and the benchmark take account of the income elements distributed.

The benchmark was the FTSE Global Small Cap Europe, dividends reinvested, through 31 December 2012. As of 2013, the performance of the index has been that of the MSCI Europe Small Cap, dividends reinvested.

The performance calculations take account of all fees and commissions.

Performances are calculated in EUR.

## PRACTICAL INFORMATION

The custodian of the UCITS is BNP Paribas Securities Services.

The prospectus of the UCITS and the last 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](http://www.lfde.com).

The UCITS can consist of other types of equities. You can find more information about these equities 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](http://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](http://www.lfde.com) website or on request from the management company.