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 ARTIFICIAL INTELLIGENCE - B Share (ISIN: LU1819480192)

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

Objectives and investment policy

Echiquier Artificial Intelligence is a dynamic sub-fund seeking long-term performance via exposure to growth stocks in international markets. In particular, the sub-fund seeks to invest in securities that develop Artificial Intelligence and/or stocks that benefit from it.

The objective of the subfund is to outperform its benchmark, the MSCI World Index, net of management fees over the recommended investment period. However, the subfund does not seek to replicate the performance of this benchmark, and the composition of the portfolio can differ significantly from that of the benchmark.

The UCITS implements active and discretionary management that is based on rigorous bottom-up stock picking. The purchase and sale prices are determined for each stock selected based on a medium-term valuation. Consequently, some cases are subject to a very selective process based on quantitative and qualitative analysis. The sub-fund manager may also engage in trading activities with the aim of taking advantage of short-term market fluctuations.

The investment strategy aims to select stocks that participate in the development of Artificial Intelligence or those that benefit from the adoption of these technologies. The strategy will also include stocks whose activity is indirectly linked to the Artificial Intelligence sector (ecosystem, infrastructure, etc.). Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

The sub-fund has a minimum exposure of 60% to equity markets of eurozone and emerging countries. Equity market exposure from emerging countries shall be limited to 30% of net assets. The sub-fund will be exposed to companies of all capitalisation sizes.

The sub-fund reserves the right to invest 40% maximum in interest 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 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.

Derivative 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, as well as the 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.

Moreover, as part of the portfolio construction process, the management team systematically incorporates an extra-financial approach, but which is not a decisive factor in investment decisions.

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 10 a.m. (Paris time) with our centraliser BNP Paribas Securities Services Luxembourg 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 Luxembourg stock market is closed and on official Luxembourg public holidays.

Risk and reward profile

Lower risk, — Higher risk,

typically lower rewards — typically higher rewards

1	2	3	4	5	**6**	7

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.

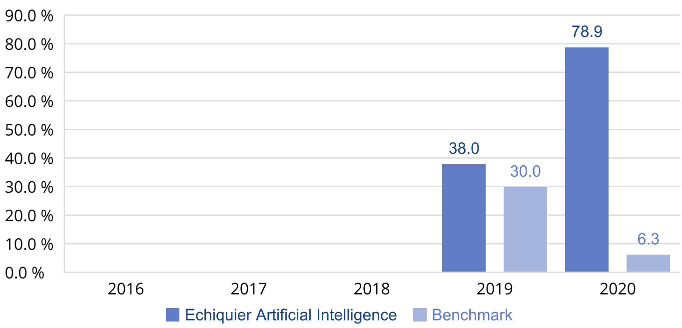
Charges

The charges are used to pay the costs of running the Fund, including the costs ofmarketing 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	**1.71 %**	The ongoing charges figure is based on an estimate of the expenses that will be charged in the next financial year (management fees and turnover commissions) following a change in the Fund's fee policy in 2020. It excludes performance fees and brokerage fees. This figure may vary from year to year.
Charges taken from the Fund under certain conditions		
Performance fee	**0.00 %**	Method: 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.

You can obtain more information about the fees in the prospectus on the website at www.lfde.com and on request from SICAV Echiquier Fund, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Past performance



Date of inception of the Fund: 2018
Date of creation of the share class: 20/06/2018
Reference currency: EUR
Benchmark: MSCI WORLD NET TOTAL RETURN (in EUR)

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 Luxembourg

The prospectus of the SICAV as well as the latest annual and interim documents will be sent out on written request to SICAV Echiquier Fund 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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 Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
The management company La Financière de l'Echiquier is authorised in France and regulated by the French financial markets authority - l'Autorité des Marchés Financiers (AMF).
This key investor information is accurate and up to date as at 10 March 2021.