LA FINANCIÈRE DE L'ÉCHIQUIER

ECHIQUIER LUXURY

Prospectus

18/12/2025

UCITS compliant with European Directive 2009/65/EC

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1. General features

1.1 Form of the UCITS

1.1.1. Company name

Echiquier Luxury

1.1.2. Legal form and member state in which the UCITS was created

Fonds Commun de Placement (investment fund) under French law.

1.1.3. Inception date and expected lifetime

The Fund was created on 9 May 2007 for a term of 99 years.

1.1.4. Fund overview

		Features			
Unit(s)	ISIN Code	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A unit	FR0010960930	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
I unit	FR0010458265	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors	1,000,000 EUR minimum (1)

1 With the exception of the management company, which may subscribe on its own behalf or on behalf of third parties without any minimum subscription amount.

1.1.5. Where to obtain the latest annual and interim reports

The latest annual and interim reports are available on the website www.lfde.com or may be sent to unitholders within eight business days on written request to:

LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

If required, additional information may be obtained from the Management Company by telephoning +33 (0)1.47.23.90.90.

1.2 Parties involved

1.2.1. Management Company

The Management Company was authorised by the AMF (Autorité des Marchés Financiers) on 17/01/1991 under number GP 91004 (general licence).
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

1.2.2. Depositary and custodian

BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris

BNP PARIBAS SA is a licensed bank authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It is also the issuance account keeper (UCITS unitholders) and the centralising agent appointed to act on behalf of the Fund.

Description of its duties and of conflicts of interest that may arise:

The Depositary exercises three types of responsibilities, namely the oversight of the management company (as defined in Article 22.3 of the UCITS V directive), the monitoring of the cash flows of the UCITS (as set out in Article 22.4) and the safekeeping of the UCITS assets (per Article 22.5). The primary objective of the Depositary is to protect the interests of the holders/investors of the UCITS, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the management company or the UCITS maintains other business relationships with BNP Paribas SA in parallel with an appointment of BNP Paribas SA acting as Depositary. For example, BNP Paribas SA could, as well as acting as Depositary, also provide the UCITS or the management company with fund administration services, including net asset value calculation.

In order to address situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring conflict of interest situations
  - by relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members,
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned client, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Description of any safekeeping functions delegated by the Depositary, the list of delegates and subdelegates and any conflicts of interest that may arise from such a delegation:

The Depositary of the UCITS, BNP Paribas SA, is responsible for safekeeping of the assets (as defined in Article 22.5 of the directive cited above). In order to provide custody services in a large number of countries, allowing UCITS to meet their investment objectives, BNP Paribas SA has appointed sub-custodians in countries where BNP Paribas SA has no direct local presence. These entities are listed on the following site:

https://securities.bnpparibas.com

The process of appointing sub-custodians and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment.
Up-to-date information on the two previous points will be sent to the investor on request.

1.2.3. Statutory auditor

RSM
Represented by Fabien Crégut
26 rue Cambacérès 75008 Paris

1.2.4. Distributor

LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

This list of distributors is not exhaustive, mainly as the UCITS is listed on Euroclear. As a result, some distributors may not be mandated by or known to the management company.

1.2.5. Delegatees

Administrative and Accounting Management
SOCIETE GENERALE
29 boulevard Haussmann – 75009 Paris

1.2.6. Advisers

None.

1.2.7. Centralising agent for subscription and redemption orders appointed by the management company

BNP Paribas SA is responsible for receiving subscription and redemption orders.

2. Operating and management procedures

2.1 General features

2.1.1. Characteristics of units

- A unit ISIN code: FR0010960930
- I unit ISIN code: FR0010458265

Nature of the right attached to the unit class: Each unitholder has a co-ownership right to the Fund's assets in proportion to the number of units held.

Liability accounting: Liability accounting is performed by the depositary, BNP PARIBAS SA. The administration of units is carried out by Euroclear France.

Voting rights: As the Fund is a jointly-owned pool of transferable securities, no voting rights are attached to the units held. Decisions concerning the Fund are taken by the management company in the unitholders' interests.

Form of the units: Bearer units.

Sub-division of units: Subscriptions and redemptions are carried out in thousandths of units.

2.1.2. Year-end

The last trading day of the Paris stock market in December each year.

2.1.3. Tax regime

This prospectus does not describe the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These tax implications will vary depending on the laws and practices in force in the unitholder's country of residence, domicile, or incorporation and on the unitholder's individual circumstances.

Depending on your tax status, country of residence or the jurisdiction from which you invest in this Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to tax. We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

The Fund offers 2 classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

2.2 Specific features

2.2.1. Classification

International equities

2.2.2. Investment objective

Echiquier Luxury is a fund focused on the luxury goods sector.
The objective of the Fund is to outperform (net of management fees) the MSCI WORLD INDEX NR index (in EUR) over the recommended investment period. It is primarily invested in international equities issued by companies in the luxury sector.

2.2.3. Benchmark

The MSCI WORLD INDEX NR (in EUR) is calculated in euros with dividends reinvested (Bloomberg code: M1WO Index in USD converted into euros). The MSCI indices are calculated by Morgan Stanley Capital International (information available at www.msci.com).
The benchmark index is solely used as an indicator for ex-post comparison of the performance. The management of this UCITS neither tracks an index nor is it benchmarked to an index. No correlation is sought with the benchmark index. The portfolio composition therefore does not follow that of the index, and the Fund's performance may deviate from this benchmark in the long term.

The administrator MSCI Limited of the benchmark index is included in the register of administrators and benchmarks kept by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

2.2.4. Investment strategy

1. Strategies used

For the equity allocation:
Between 60% and 100% of the assets of the Echiquier Luxury fund is exposed to equities in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

The Fund favours large caps, without excluding small and mid caps depending on market conditions.

The management company selects a list of companies from among the various countries of the MSCI World index (Europe, United States, Asia). The sector selection reflects the result of the macro-economic analysis carried out by the management company, which only retains value-creating leaders with good earnings visibility.

The portfolio can concentrate strong convictions with a significant overweighting in certain stocks and an underweighting, or even total absence, of others.

Regular profit-taking is undertaken to bring weightings back to acceptable levels of risk.

The use of derivatives, including options, is an integral part of the investment process because of their advantages in terms of liquidity and/or cost effectiveness.

They make it possible to intervene quickly as a substitute for physical securities, particularly in the event of flows related to subscriptions/redemptions. However, they are a non-essential component of a process based on a fundamental analysis. The use of derivatives excludes any overall exposure rate of over 100%.

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information investors can refer to the Voting Policy available at www.lfde.com.

For the "Debt securities and money market instruments" allocation:
The Fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.
On an ancillary basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

For the "UCITS, AIF, investment fund and ETF" allocation (10% maximum):
The Echiquier Luxury fund may hold up to 10% of its net assets in shares or units of UCITS (French or foreign), French or European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).

The selection of UCIs is based on a dual approach: quantitative and qualitative. According to our analysis, we favour the transparency of the strategy, the quality and stability of the management team and its process, and the risk/return profile. UCIs are selected without geographical, strategy, currency or classification constraints.

For foreign exchange:
Management process: Active management through foreign exchange forwards according to three principles:
- Hedging: the aim is to seek to reduce the loss in the event of unfavourable market movements;
- Outperformance: the aim is to improve the return on the amount at risk by participating in any positive movements;
- Lower volatility: the aim is to reduce the sensitivity of the amount to market volatility.

The Fund is therefore subject to currency risk, which can range from 0% to 100% of net assets.

For the "Derivatives" part:
The Fund may also use derivatives traded on French and foreign regulated markets or over the counter (swaps, forex forwards, futures and options) in order to hedge and/or expose the Fund to currency and equity risk.
These transactions are limited to 1x the Fund's assets.
Derivatives are used without seeking overexposure.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two-step process:
- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (https://www.lfde.com).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).
In any event, 75%[1] of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

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 security.

Voting and engagement
La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR
The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment
A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The Fund commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy
The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Consideration of principal adverse impacts
The management team does not take into account the principal adverse impacts on sustainability in its investment decisions.

2. Assets used (excluding derivatives)

a) Equities:
Between 75% and 100% of the net assets of the Echiquier Luxury fund is invested in international equities, primarily in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

1 *This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.*

b) Debt securities and money market instruments:
The Echiquier Luxury fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.
On an ancillary basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

3. Investment in the securities of other undertakings for collective investment
The Fund may hold up to 10% of its net assets in shares or units of UCITS (French and foreign), French or European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).
The UCIs held in the portfolio may consist of UCITS of the management company.

4. Derivatives
The use of derivatives, including options, is an integral part of the investment process because of their advantages and will only be used to expose or hedge the Fund's assets for currencies and/or equities without seeking overexposure.
However, they are a non-essential component of a process based on a fundamental analysis.

- Type of market:
• regulated
• organised
• over-the-counter

- Risks to which the manager may seek exposure:
• equities
• foreign exchange

- Purpose of the transactions:
• hedging
• exposure
• for foreign exchange: hedging, outperformance and lower volatility

- Type of instruments used:
• futures
• options
• swaps
• forex forwards
• Non Deliverable Forward

The sum of commitments relating to derivatives is limited to 100% of net assets. Derivatives are used without seeking overexposure. These instruments may be entered into with counterparties selected by the management company.
The eligible counterparty(ies) have no power over the composition or management of the Fund's portfolio.

5. Securities with embedded derivatives
The Fund may invest in securities with embedded derivatives (warrants, credit link notes, EMTNs, subscription certificates) traded on eurozone and/or international regulated or over-the-counter markets.
The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

Risks to which the manager may seek exposure:
- Equities
- Currencies (for currency risk hedging only)

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The sum of commitments relating to securities with embedded derivatives is limited to 100% of net assets.
In addition, the Fund will not invest in securities with complex derivatives.

6. Deposits
None

7. Cash borrowings
The Fund may temporarily borrow cash for up to 10% of its net assets.
Cash loans strictly cover current account shortfalls resulting from a lag between subscriptions and redemptions on the underlying UCIs.

8. Securities financing transactions
None

2.2.5. Risk profile

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:
Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:
If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:
On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk:
This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risk related to discretionary management:
The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:
The Fund's net asset value may fall if interest rates rise.

Counterparty risk:
This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

Credit risk:
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.

Liquidity risk:
In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Risks associated with investing in emerging countries:
There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term

2.2.6. Eligible investors and typical investor profile

Target investors:
- A unit: All investors
- I unit: Reserved for institutional investors

Typical investor profile:
The Fund is intended for individuals or institutional investors who are aware of the inherent risks in holding units in this type of UCITS, which carries high risk due to the investment in equities.

The reasonable amount to invest in Echiquier Luxury depends on your personal situation. In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs in 5 years as well as whether or not you want to take risks on the equities markets. You are strongly advised to sufficiently diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

Recommended investment period:
More than 5 years.

2.2.7. *Methods for determining and appropriating distributable amounts*

Unit(s)	Net income allocation	Realised net gain allocations
A unit	Accumulation	Accumulation
I unit	Accumulation	Accumulation

Characteristics of the units (currency, fractions, etc.):
I and A units are denominated in euros and sub-divided into thousandths.

The initial value of the I unit is fixed at 100.00 euros.
The initial value of the A unit is fixed at 100.00 euros.

2.2.8. *Subscription and redemption procedures*

Subscriptions may be made in amount or in number of units, divided into thousandths. Redemptions may be made solely in number of units, divided into thousandths.

The minimum initial subscription amount of the I unit is 1,000,000 euros, with the exception of the management company, which may subscribe for only one unit.

Subscription and redemption requests are centralised before 11 a.m. on every trading day (Paris time) by the depositary:
BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

And are executed on the basis of the net asset value on day T calculated on T+1 (i.e. at an unknown price), with settlement/delivery on T+2. Subscription and redemption orders are only accepted in number of units.

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

T	T: Date of establishment of the net asset value	T+1 working day	T+2 working days
Centralisation of subscription and redemption orders before 11 a.m.	Execution of the order at the latest during day T	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the unitholders, the Fund's redemption of units and its issue of new units may be temporarily suspended by the management company.

The net asset value is available upon request from the management company on +33 (0)1.47.23.90.90 or on its website (www.lfde.com).

2.2.9. *Fees and charges*

Fees charged to the investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	Net asset value x number of units	Maximum of 3.00%
Subscription fee retained by the UCITS	Net asset value x number of units	None
Redemption fee not retained by the UCITS	Net asset value x number of units	None
Redemption fee retained by the UCITS	Net asset value x number of units	None

	Fees charged to the UCITS	Basis		Rate
1	Investment management fees	Net assets	A unit	Maximum of 1.65% incl. tax
	Administrative fees external to the management company		I unit	Maximum of 1.00% incl. tax
2	Maximum indirect fees (management fees and commissions)	Net assets		(1)
3	Turnover commissions received by the management company	Payable on each transaction or operation		None
4	Performance fee	Net assets	A unit	15% including taxes of the Fund's outperformance, net of management fees, relative to its benchmark index, provided the Fund's performance is positive.
			I unit	None

(1) The Fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

Fund management contributions due according to Article L. 621- 5- 3, 3°, II of the Financial and Monetary Code are charged to the Fund.

In addition to the fees set out above, other fees may be borne by the fund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the Fund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performancefee
The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.
It spans from 1 January to 31 December.

The performance reference period
The performance reference period is the period during which the performance is measured and compared to that of the benchmark index, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark
MSCI World Index net dividends reinvested (Euro)

Calculation method
The performance fee is provisioned at each net asset value.
The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Fund compared to the Benchmark Index, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).
If the UCI underperforms the Benchmark Index, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.
The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates fictional assets subject to the same subscription and redemption conditions as the original Fund, incremented by the performance of the Benchmark Index. These fictional assets are then compared with the performance of the Fund's actual assets. The difference between the two assets therefore gives the Fund's outperformance relative to its Benchmark Index.

Payment of the performance fee and catch-up period

In the event that the Fund has outperformed at the end of the observation period and that it has a positive performance, the management company receives the provisioned fees and a new observation period begins.

In the event that the Fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
In the case that the Fund has underperformed its Benchmark Index at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a

performance fee becomes payable again.

The initial observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed units is paid to the management company.

Examples

First case: the Fund outperforms its Benchmark Index over each observation period.
Fees are taken for each observation period, and each observation period will be 12 months.

Second case:
Depending on the observation periods, the Fund underperforms or outperforms its Benchmark Index:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

** The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).*

*** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).*

2.2.10. Intermediary selection policy

Intermediaries and counterparties are selected from a predefined list by means of a competitive process. The list is established based on selection criteria specified in the policy for selection of market intermediaries available on the management company's website.

3. Commercial information

For further information and documents relating to the Fund, please contact the management company directly:
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris

www.lfde.com

The Fund's net asset value may be obtained from the management company on request.

Unitholders may obtain further information from the company's website (www.lfde.com) on the incorporation of environmental, social and governance criteria into La Financière de l'Echiquier's investment policy.

Professional investors subject to prudential requirements (Solvency II) may ask the management company for the composition of the Fund's asset portfolio. Communication of such information shall be managed in accordance with the provisions defined by the AMF. For further information, unitholders can contact the management company.

Investment restrictions
The units have not been, and will not be, registered under the US Securities Act of 1933 (hereinafter "the 1933 Act") or under any law applicable in a US state, and they cannot be directly or indirectly transferred, offered or sold in the United States of America (including its territories and possessions) or to any US Person, as defined by Regulation S of the 1933 Act adopted by the Securities and Exchange Commission (SEC), unless the units have been registered or an exemption was applied with the consent of the Fund's management company.

The Fund is not, and will not be, registered under the US Investment Company Act of 1940. Any sale or transfer of units in the United States of America or to a US Person may constitute a violation of US law and requires prior written consent from the Fund's management company. Persons wishing to purchase or subscribe for units will have to provide written certification stating that they are not US Persons.

The Fund's management company has the power to impose restrictions on the ownership of units by a US Person, and thus the power to conduct compulsory redemption of the units held, and on the transfer of units to a US Person. This power extends to any person who: (a) appears to be directly or indirectly in violation of the laws and regulations of any country or government authority; or (b) may, in the opinion of the Fund's management company, cause damage to the Fund that it would otherwise not have suffered.

The offering of units has not been authorised or rejected by the SEC, the specialist commission of a US state or any other US regulatory authority. Equally, said authorities have neither accepted nor dismissed the merits of this offering, nor the accuracy or suitability of documents relating to this offering. Any statement to the contrary is against the law. Unitholders must immediately inform the Fund's management company if they become a US Person.

Any unitholder who becomes a US Person will no longer be permitted to acquire new units and may at any time be required to relinquish his/her units to someone who is not a US Person. The management company reserves the right to order the compulsory purchase of any unit directly or indirectly held by a US Person, or any units held by a person in breach of the law or contrary to the interests of the Fund.

4. Investment rules

Regulatory investment ratios applicable to the UCITS: The legal investment rules applicable to the Fund are those that govern UCITS investing less than 10% of their assets in other UCITS as well as those applicable to its AMF classification "International Equities".

5. Overall risk

The UCI calculates overall risk using the commitment method.

6. Asset valuation and accounting rules

6.1 Valuation rules

a) Valuation method

- Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.

- Financial instruments that are not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:

- Futures are valued at their settlement price and options are valued based on the underlying.
- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.

- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):

- Asia-Oceania:	extraction at 12 p.m. for a listing at the closing price for that day.
- North America:	extraction at 9:00 a.m. for a listing at the closing price for the previous day.
- Europe (except France):	extraction at 4:45 p.m. for a listing at the opening price for that day. extraction at 7:30 p.m. for a listing at the closing price for that day. extraction at 2:30 p.m. for a listing at the opening price for that day. extraction at 9:00 a.m. for a listing at the price for T-1.
- France	extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day. extraction at 5:40 p.m. for a listing at the closing price for that day.
- Contributors:	extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.

- Asia-Oceania: extraction at 12 p.m.
- North America: extraction T+1 at 9:00 a.m.
- Europe (except France): extraction at 7:30 p.m.
- France: extraction at 6:00 p.m.

6.2 Accounting method

- The accounting method used for recording income from financial instruments is the "coupons received" method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

The Fund has a gate provision to cap redemptions.

The Management Company may not be able to execute in full redemption requests centralised on the same Net Asset Value in light of the consequences for liquidity management to enable balanced management of the Fund and thus equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than

five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:
In the event of activation of the redemption gate mechanism, investors whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

The other investors of the Fund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company's website.

Capping of redemption orders:
All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:
In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:
The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:
If the total of redemption requests, net of subscriptions, on a date T represents 10% of the Fund's net assets, they may be capped at 5% if the liquidity conditions of the Fund's assets are insufficient.
Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on T+1, the sum of the amount of redemptions net of subscriptions of T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the Fund's net assets (trigger threshold), they will no longer be capped. However, if they are again above 5% and the liquidity conditions remain insufficient to honour them, the mechanism will be extended by one day and will be renewed until all redemptions can be honoured.

7. Remuneration

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is precisely defined in the AIFM Directive (2011/61/EU, in particular Annex II)), the UCITS V Directive (2014/91/EU), as well as in the French Monetary and Financial Code (Article L. 533-22-2) and the AMF General Regulation (Article 319-10).

The AMF has also published professional guidelines for investment services providers with a view to the practical application of legal and regulatory provisions.

Lastly, the remuneration policy complies with Article 5 of the SFDR - Regulation (EU) 2019/2088.

The asset management company's remuneration policy is fully compliant with sound and effective risk management. It does not encourage risk-taking that might be inconsistent with the risk profiles, regulation or regulatory documents of the UCIs managed by the asset management company.

The asset management company's remuneration policy is aligned with the economic strategy, objectives, values and interests of the asset management company as well as the UCITS it manages, and includes measures to prevent potential conflicts of interests.

The remuneration policy has been set up in order to:

- provide active support to the Management Company's strategy and objectives;
- support the Management Company's competitiveness on its operating markets;
- ensure the attractiveness, development as well as the retaining of highly skilled and motivated employees.

The general principles of LFDE's remuneration policy are as follows:

▪ The fixed component of remuneration takes into account the real situation of the labour market.
▪ The principle of equal pay for men and women, including with respect to career development.
▪Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
▪ Non-contractual discretionary variable remuneration that rewards employees' performance. The variable portion is therefore reviewed each year by team and for each employee.
▪ The principles of variable remuneration comply with a principle of equity that aims to motivate the greatest number of employees.
▪ Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, and is included in determining their annual variable remuneration. LFDE implements a deferred variable remuneration mechanism for risk takers awarded a variable remuneration of more than €200 K; in application of the UCITS V and AIFM Directives.

Details regarding the remuneration policy are available on the following website: www.lfde.com or free on request from the Management Company.

8. Payment

SECTION I - ASSETS AND UNITS

Article 1 - Co-ownership units

Co-ownership rights are expressed in units, with each unit corresponding to the same proportion of the Fund's net assets. Each unitholder has co-ownership rights on the Fund's net assets in proportion to the number of units held.

The term of the Fund is 99 years from its inception date, unless it is dissolved early or extended as provided for in these regulations.

Category of units:
The features of the various unit classes and their access conditions are specified in the Fund's prospectus. The various unit classes may:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the UCITS's other unit classes;
- be restricted to one or more marketing networks.

The Fund's units may be merged or split.

The Board of Directors of the management company may decide to divide the units into tenths, hundredths, thousandths or tens of thousandths, which are referred to as "fractional units".

The provisions of the rules governing the issue and redemption of units apply to the fractional units whose value is always proportional to that of the unit they represent. All other provisions of the rules relating to the units automatically apply to the fractional units, unless stated otherwise.

Lastly, the Board of Directors of the management company may, entirely at its own discretion, divide the units by creating new units which are allocated to unitholders in exchange for their existing units.

Article 2 - Minimum net asset value

Units may not be redeemed if the Fund's assets fall below EUR 300,000; if the assets remain below that level for 30 days, the Management Company will take all the necessary steps to liquidate the UCITS in question or carry out one of the transactions mentioned in article 411-16 of the AMF General Regulations (conversion of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders based on the net asset value, plus subscription fees if applicable.

Redemptions and subscriptions are carried out in accordance with the terms and conditions stipulated in the prospectus.
The units in the Fund may be listed on the stock market in accordance with current regulations.

Subscriptions must be paid for in full on the net asset value calculation date. Units may be paid for in cash and/or through a contribution of financial instruments. The Management Company has the right to refuse the securities offered, and in this regard, has seven days starting from the day of the deposit of such securities to communicate its decision. If accepted, the securities contributed will be valued according to the rules stipulated in Article 4, and the subscription will be processed on the basis of the first net asset value calculated following acceptance of the securities concerned.

Redemptions will be carried out solely in cash, except in the case of the Fund's liquidation when the unitholders have indicated that they agree to a reimbursement in securities. Payment must be made by the holder of the issuer account within a maximum period of five days following the deadline for valuation of the units.

However, if in exceptional circumstances the conversion requires the prior sale of assets held in the Fund, this deadline may be extended by a maximum of 30 days.

Except in the case of an inheritance or inter vivos gift, the sale or transfer of units between unitholders, or between a unitholder and a third party, is deemed to constitute a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer must, if necessary, be supplemented by the beneficiary to reach the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances it is deemed in the interest of the unitholders, the Fund's redemption of units and its issue of new units may be temporarily suspended by the management company.

If the value of the Fund's net assets falls below the amount stipulated in the regulations, no units can be redeemed.

Possibility of minimum subscription conditions, according to the terms set out in the prospectus.

The UCITS may stop issuing units in accordance with paragraph 3 of article L. 214-8-7 of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of

subscriptions, for example, the maximum number of units or shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. Activation of this tool will be notified to existing holders by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the case of a partial closure, that notification will specifically state the terms according to which existing holders may continue to subscribe for the duration of the partial closure. Unitholders are also informed by any means of the decision by the UCITS or the management company to either terminate the total or partial closure of subscriptions (once they have passed below the activation threshold) or not to put end them (in the event of a change of threshold or a change in the objective situation leading to activation of that tool). Any change in the objective situation invoked or the tool's activation threshold must always be made in the interests of unitholders. The notification must specify the exact reasons for such changes.

Article 4 – Calculation of the net asset value

The net asset value per unit is calculated in accordance with the valuation rules set out in the prospectus.

SECTION II - OPERATION OF THE FUND

Article 5 - Management Company

The Fund will be managed by the Management Company in accordance with the Fund's investment policy.

The management company must act in the sole interest of the unitholders at all times, and has the exclusive right to exercise the voting rights attached to the securities held in the Fund. As such, the management company has delegated the exercise of voting rights to LBP AM.

Article 5 bis - Operational rules

The instruments and deposits that may be included in the assets of the UCITS, together with the applicable investment rules, are described in the prospectus.

Article 6 - Depositary

The Depositary carries out the tasks that are its responsibility under the laws and regulations in force, as well as those that have been contractually assigned to it by the management company. In particular, it must ensure that the portfolio management company's decisions comply with the applicable rules and regulations. It must, as needed, take all of the protective measures it deems appropriate. In the event of a dispute with the Management Company, it must inform the AMF.

Article 7 - Auditor

An auditor is appointed for a term of six years by the executive body of the management company, subject to approval by the AMF.
The auditor certifies that the financial statements reflect a true and fair view of the Company's position. The auditor's term of office may be renewed.
It is the responsibility of the auditor to notify the AMF at the earliest opportunity of any fact or decision concerning the Fund that comes to his/her attention in the course of the audit that would:

1) constitute a breach of the laws or regulations applicable to the Fund and could have a significant impact on its financial position, performance or assets;

2) affect the conditions or continuation of its operation;

3) lead to the issuance of reservations or a refusal to certify the financial statements.

The valuations of assets and determination of exchange ratios in any transaction involving a conversion, merger or split must be carried out under the supervision of the auditor.

The auditor is required to evaluate any contribution in kind under its responsibility.

The auditor must verify the composition of the assets and other information prior to publication.

The auditor's fees are to be decided by mutual agreement between the auditor and the Board of Directors or the Management Board of the management company according to the programme of work, specifying the audits deemed necessary.

The auditor is required to verify the financial positions serving as a basis for interim payments. The auditor's fees are included in the management fees.

Article 8 - Financial statements and management report

At the end of each financial year, the management company draws up the summary documents and a management report on the Fund for the previous year.

The Management Company will produce a list of the UCI's assets at least twice a year under the supervision of the depositary.

All of the above-mentioned documents are audited by the auditor.

The Management Company shall make these documents available to unit holders no later than four months after the financial year-end and shall notify them of the amount of income to which they are entitled. These documents shall either be sent by post at the shareholders' express request or be made available to them at the offices of the Management Company.

SECTION III - METHODS FOR ALLOCATING DISTRIBUTABLE AMOUNTS

Article 9 – Methods for allocating distributable amounts

Net income for the financial year is equal to the amount of interests, arrears, dividends, premiums and bonuses, directors' fees and all proceeds relating to securities in the Fund's portfolio, plus the proceeds of amounts temporarily available and less management fees and borrowing costs.

The distributable amounts are equal to:

1) The net income for the financial year, plus retained earnings and plus or minus the balance of the income equalisation account for the financial year ended;

2) The realised capital gains, net of fees, recognised during the period plus net capital gains of the same type recognised in earlier periods which were not subject to accumulation and minus or plus the balance of the capital gains equalisation account.

Distributable amounts are fully accumulated with the exception of those subject to compulsory distribution in compliance with the law.

SECTION IV - MERGER - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may either invest all or part of the Fund's assets in another UCITS, or split the Fund into two or more mutual funds.

Any such merger or split operations may only be carried out after a minimum of one month following notification of the proposed operation to the unitholders. Each unitholder will then be sent a new certificate specifying the number of units held.

Article 11 - Dissolution - Extension

If the Fund's net assets remain below the amount specified in Article 2 above for thirty days, the management company must inform the AMF, and unless the Fund is merged with another UCI, it must dissolve the Fund. The management company may decide upon the early dissolution of the Fund.

In this event, it must inform unitholders of its decision and, as from that date, requests for subscription or redemption will no longer be accepted.

The management company will also dissolve the Fund if it receives a request for the redemption of all the Fund's units, if the depositary is no longer in place and no other depositary has been appointed, or upon expiry of the Fund's term, if no extension has been agreed.

The management company must inform the AMF by post of the date on which the Fund is to be dissolved and of the procedure adopted. It must then submit the auditor's report to the AMF.

The Management Company may decide to extend the term of the Fund in agreement with the depositary. Any decision to extend the term of the Fund must be taken at least three months prior to its expiry date and notified to unitholders and to the AMF.

Article 12 – Liquidation

In the event of liquidation, the management company assumes the role of liquidator, or otherwise, the liquidator is appointed by a legal process on the request of any interested person. To this end, the liquidator will have extensive powers to liquidate the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The auditor and the depositary will continue to perform their duties until the liquidation process is completed.

SECTION V - DISPUTES

Article 13 - Competent authority - Election of domicile

Any disputes relating to the Fund that may arise while the Fund is operational or upon its liquidation, either between the unitholders, or between the unitholders and the Management Company or the depositary, will be subject to the jurisdiction of the competent courts.

9. Informations for foreign investors

1. ADDITIONNAL INFORMATION FOR INVESTORS IN AUTRIA

Facility in Austria according to EU Directive 2019/1160 article 92:
Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna/Austria
E-mail: foreignfunds0540@erstebank.at

Applications for the redemption and conversion of units may be sent to the Austrian Facility. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Austrian Facility. The full prospectus (composed of the Prospectus and the Investment Fund Rules), the KIIDs and the annual and semi-annual reports may be obtained, free of charge in hardcopy, at the office of the Austrian Facility during normal opening hours. Issue, redemption and conversion prices of units and any other information to the unitholders are also available, free of charge in hardcopy form, from the Austrian Facility.

2. ADDITIONNAL INFORMATION FOR INVESTORS IN GERMANY

Right to market shares in Germany

FINANCIERE DE L'ECHIQUIER (the "Company") has notified its intention to market shares in the Federal Republic of Germany and since completion of the notification process it has the right to market shares.

Copies of the prospectus (including Article of Incorporation), the key investor information document (KIID) as well as the audited annual account and, if subsequently published, the unaudited half-yearly account may be obtained free of charge in paper form at the registered office of the Management company :
La Financière de l'Echiquier Direction Controle Interne 53 avenue d'Iéna, 75116 Paris – FRANCE. controleinterne@lfde.com

Subscription, redemption and conversion requests shall be made to the depositary (BNP Paribas Securities Services) or the management company directly (per email to gpassif@lfde.com).
These entities will then liaise with the transfer agent and registrar to process payments as defined in the Prospectus.

Investors will find information on their rights and further information on complaints procedures on the website : https://www.lfde.com/de/rechtliche-hinweise/

Publications

In Germany, the subscription and redemption prices will be published on www.fin-echiquier.fr/de
Shareholder notifications, if any, will be published on the management website : www.lfde.com
In the cases enumerated in Sec. 298 (2)
KAGB shareholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.
For any information :

10. List of facilities in Article 92 of Directive 2019/1160

Member States in which the Fund is marketed	a) process subscription, redemption and repayment orders and make other payments to the unitholders of the UCITS, in accordance with the conditions set out in the documents required under Chapter IX	b) inform investors of how the orders referred to in point (a) may be placed and the terms of payment of proceeds from redemptions and repayments; (c) facilitate the processing of information and access to the procedures and terms referred to in Article 15 relating to investors' exercise of the rights related to their investment in the UCITS in the Member State in which the UCITS is marketed; d) make the information and documents required under Chapter IX available to investors, under the conditions set out in Article 94, for reading and for obtaining copies; e) provide investors, on a durable medium, with information relating to the tasks that the facilities carry out
France	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Belgium	BNP Paribas, Grands Moulins de Pantin, 9 rue du Debarcadere 93500 Pantin - France	La Financière de l'Echiquier, Direction Contrôle Interne, 53 avenue d'Iéna, 75116 Paris, France; E-mail: controleinterne@lfde.com; Caroline Farrugia +33 1 47 23 92 14
Austria	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at	Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna - Austria; E-mail: foreignfunds0540@erstebank.at
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Portugal	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt
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Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ECHIQUIER LUXURY

Legal entity identifier: 969500I5FD6QK5INMM83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective: %** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It will make a minimum of**sustainable investments with a social objective: %**	☒ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators are used to verify if the financial product complies with the environmental or social characteristics promoted by the financial product.

The product's ESG approach is based on the implementation of a base of exclusions defined at the level of the LBP AM group SRI and the use of an issuer ESG rating aimed at monitoring the extra-financial risks of the financial product.
This analysis is based on the LBP AM group's proprietary quantitative tool GREaT, which provides an ESG rating based on the following 4 pillars:
- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

No specific index was designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

The financial product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

○ **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Indicator	Associated constraints
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" below.

○ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The financial product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the financial product is specified in the box at the top of this annex. The sustainable investments thus made by the financial product can meet environmental and/or social objectives.

For the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:

- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:

For all environmental and social objectives:

- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:

- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face. For the theme specific to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Echiquier Luxury is a UCI primarily invested in international equities issued by companies in the luxury sector.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- constraints associated with the sustainability indicators presented in the section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” above.
- marginally, the ESG assessment of each of the issuers present in the portfolio through the quantitative analysis using the GREaT scoring tool (LBP AM group’s proprietary methodology); however, this analysis is not intended to result in a selectivity criteria, except in the case of an identified extra-financial risk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of sectoral and norm-based exclusion filters leads to a reduction in the investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary “GREaT” analysis methodology, the “Governance” pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

What is the asset allocation planned for this financial product?

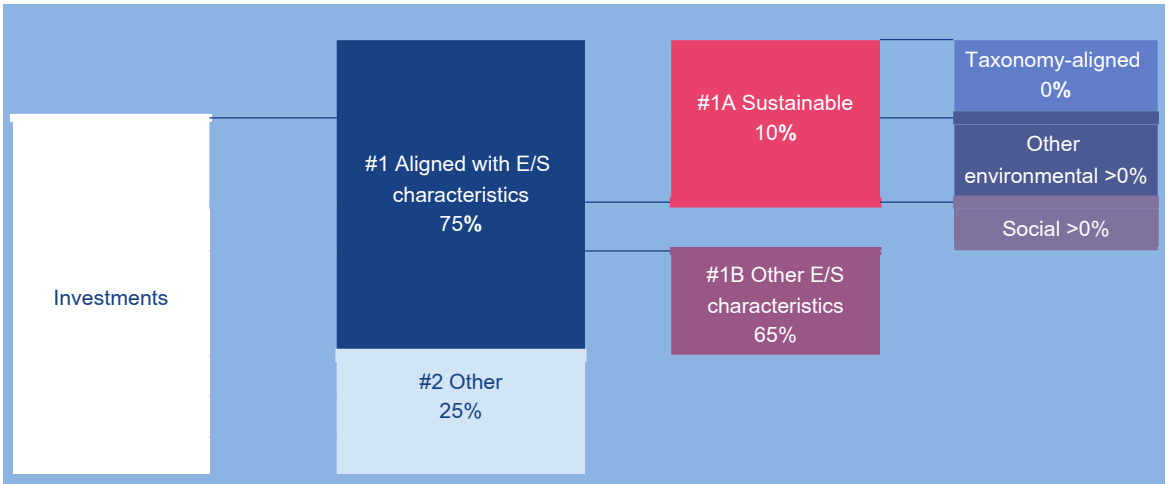
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The financial product invests at least 75% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 25% of investments may not be aligned with these characteristics (#2 Other).

It should also be noted that, in line with the information provided in the pre-contractual documentation, the financial product undertakes to carry out an ESG analysis for at least 75% of the assets invested in equities and debt securities issued by private and quasi-public issuers. This ESG analysis, based on the GREaT rating methodology, aims to provide the manager with information on the ESG risk attached to the issuers. However, it is not intended to be systematically and measurably taken into account in the selection of portfolio securities.

The financial product invests at least 10% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives,
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Any derivatives authorised/used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy. Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance. The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy.

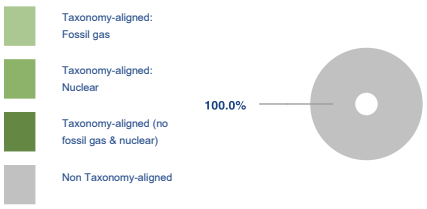
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[1]

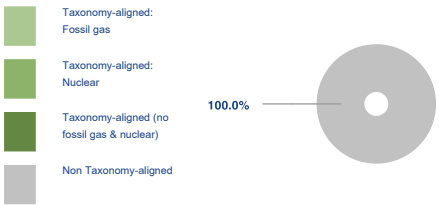
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

○ ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is >0%.

What is the minimum share of socially sustainable investments?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is >0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

(1) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Investments included in the category “#2 Other” of the financial product represent up to 25% of investments. Depending on the eligible instruments as defined in the product’s prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company’s extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company’s website (www.lfde.com), under the “Our Funds” section.