



ECHIQUIER ROBOTICS

Prospectus
27 October 2023

UCITS compliant with European Directive 2009/65/EC



1. General features	3
1.1 Form of the UCITS	3
1.1.1. <i>Company name</i>	3
1.1.2. <i>Legal form and member state in which the UCITS was created</i>	3
1.1.3. <i>Inception date and expected lifetime:</i>	3
1.1.4. <i>Fund overview</i>	3
1.1.5. <i>Where to obtain the latest annual and interim reports</i>	3
1.2 Parties involved	4
1.2.1. <i>Management Company</i>	4
1.2.2. <i>Depositary and custodian</i>	4
1.2.3. <i>Statutory auditor</i>	4
1.2.4. <i>Distributor</i>	4
1.2.5. <i>Delegates</i>	4
1.2.6. <i>Advisers</i>	4
1.2.7. <i>Centralising agent for subscription and redemption orders appointed by the management company</i>	4
2. Operating and management procedures	5
2.1 General features	5
2.1.1. <i>Characteristics of units</i>	5
2.1.2. <i>Year-end</i>	5
2.1.3. <i>Tax regime</i>	5
2.2 Specific features	5
2.2.1. <i>Classification</i>	5
2.2.2. <i>Investment objective</i>	5
2.2.3. <i>Benchmark</i>	5
2.2.4. <i>Investment strategy</i>	5
2.2.5. <i>Risk profile</i>	8
2.2.6. <i>Eligible investors and typical investor profile</i>	8
2.2.7. <i>Methods for determining and appropriating distributable sums</i>	10
2.2.8. <i>Characteristics of the units (currency, fractions, etc.)</i>	10
2.2.9. <i>Subscription and redemption procedures</i>	10
2.2.10. <i>Fees and charges</i>	10
2.2.11. <i>Intermediary selection policy</i>	12
3. Commercial information	13
4. Investment rules	13
5. Overall risk	13
6. Asset valuation and accounting rules	14
6.1 <i>Valuation rules</i>	14
6.2 <i>Accounting method</i>	14
7. Remuneration	16
8. Payment	17
9. List of facilities in Article 92 of Directive 2019/1160	20

1. General features

1.1 Form of the UCITS

1.1.1. Company name

Echiquier Robotics

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 28 January 2015 for a term of 99 years.

1.1.4. Fund overview

Features					
Unit(s)	ISIN Code	Distributable sums allocation	Base currency	Target investors	Minimum amount
Unit A	FR0012417350	Net income: Accumulation Realised net gains: Accumulation	Euro	All investors	None
Unit K	FR0012413722	Net income: Accumulation Realised net gains: Accumulation	Euro	Reserved for institutional investors and distribution by financial intermediaries	None

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
Trade and Companies Register: 662 042 449 RCS 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 overriding 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 conflicts of interest 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 Paris
Represented by Fabien Crégut
26 rue Cambacérés 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. Delegates

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

Unit A ISIN code: :FR0012417350

Unit K ISIN code: :FR0012413722

Nature of 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 on 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 purport to set out 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 Robotics is a dynamic fund seeking performance (net of management fees) over the recommended investment period of 5 years through exposure to the international equity markets through physical securities, UCI units, derivatives, or securities with embedded derivatives.

2.2.3. Benchmark

The MSCI WORLD NET TOTAL RETURN (in EUR) index, calculated in euros with net dividends reinvested, may be used as an indicator for ex-post performance comparison. The MSCI World calculated in euros and net dividends reinvested (Bloomberg code M1WO INDEX in USD converted into EUR).

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

This index is used for illustrative purposes only insofar as it does not accurately reflect the fund's strategy or its geographical and sectoral allocation. The management of this UCITS is neither index-linked nor index-referenced. 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.

2.2.4. Investment strategy

1. Strategies used

Management is geared towards international equity markets and complies with the provisions of Article 8 of the SFDR.

Echiquier Robotics implements an active and discretionary management strategy.

Its management is based on rigorous stock picking with the stocks chosen following a process involving a qualitative and/or quantitative fundamental analysis of the companies in which the Fund invests.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the growth prospects for its business
- the quality of its financial structure
- visibility on future earnings
- environmental and social aspects
- the speculative nature of the stock

The values used result from the setting of target purchase and sale prices on the basis of a medium-term valuation.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

The investment strategy primarily aims to pick stocks in the robotics sector, including companies whose activity is indirectly related to the robotics sector (suppliers, service providers, etc.) in all geographical areas. Exposure to emerging markets is limited to 50% of the Fund's net assets.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

The Fund does not have any particular constraints on the market capitalisation of the selected companies.

At least 60% of the net assets of Echiquier Robotics is exposed to European and/or international equity markets. It is exposed to currency risk, which will be between 0% and 100% of net assets.

For cash management purposes, the Fund may invest:

- up to 40% of net assets in negotiable debt securities without any rating, country of origin, or currency constraints.
- up to 10% in UCI units or shares.

Echiquier Robotics may use derivatives for hedging and exposure to equity market, index, and currency risks.

The subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment

- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- > Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score;
 - For service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score

- > Having an average ESG rating higher than the investment universe.

- > Implementing an exclusion approach through sector and norms-based exclusions.

- > Using a filter based on ESG convictions (application of a minimum rating).

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**

Investments considered sustainable within the meaning of the SFDR will represent at least 10% of the UCI's net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions.

For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the management company's SFDR policy available on the website: www.lfde.com.

Alignment with the taxonomy

The subfund may invest in environmentally sustainable economic activities. However, the ESG rating assigned to each security is

the result of a global analysis that also takes into account social and governance criteria. It therefore does not allow a targeted approach to a particular objective of the European Taxonomy or to assess the degree of alignment of an investment.

In this case, the principle which states “do no significant harm” applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. 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. The subfund is committed to a 0% alignment with the European Taxonomy.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

2. Assets used (excluding derivatives)

a) Equities:

At all times, at least of 60% of the net assets of Echiquier Robotics is exposed to equity risks through investments in shares of listed companies around the world. The eligible shares in the portfolio may be of any capitalisation.

b) Debt securities and money market instruments:

Echiquier Robotics may invest up to 40% of its assets in debt securities and money market instruments, including BTAN, BTF, treasury notes, certificates of deposit, and ECP (European commercial papers) denominated in euros without any geographical or minimum rating constraints. FCM Robotique may also invest in debt securities issued by the United States within the limit of regulatory ratios.

On an incidental 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 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, or classification constraints. The selected UCIs meet the 4 criteria of Article R214-13 of the French financial and monetary code.

The Fund may invest in UCIs of the management company or an associate company.

4. Derivatives

The use of financial futures, conditional or not, is an integral part of the investment process because of their benefits and will only be used to expose or hedge the Fund's assets on an index, currencies, or equities without seeking overexposure.

- Type of markets:
 - Regulated
 - Organised
 - Over-the-counter
- Risks to which the manager may seek exposure:
 - Indexes (stocks)
 - Equities
 - Currency
- Type of operations:
 - Hedging
 - Exposure
 - For foreign exchange: hedging and lower volatility
- Type of instruments used:
 - Futures
 - Options
 - Swaps
 - Forward exchange
- Strategy for using derivatives to achieve the investment objective:
 - LFDE may use financial futures for hedging.
 - For foreign exchange, financial futures can be used to hedge and to reduce volatility.

The sum of commitments relating to derivatives is limited to 100% of net assets.

These financial instruments may be entered into with intermediaries selected by the management company that have no say in the composition or management of the Fund's portfolio.

5. Securities with embedded derivatives

Echiquier Robotics may invest in securities with embedded derivatives (warrants, subscription certificates) traded on eurozone and/or international regulated markets or over the counter.

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:

- Indexes (stocks)
- Equities
- Currency

The sum of commitments relating to securities with embedded derivatives is limited to 100% of net assets.

6. Deposits

None

7. Cash borrowings

The Fund may temporarily borrow cash for up to 10% of its assets.

Cash loans strictly cover current account shortfalls resulting from a lag between subscriptions and redemptions on the underlying investment funds.

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.

"High Yield" speculative securities risk:

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

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:

- Unit A: All investors
- Unit K: Reserved for institutional investors and distribution by financial intermediaries

Typical investor profile:

The reasonable amount to invest in Echiquier Robotics 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 you

want to take risks or instead prefer a more prudent investment. You are strongly advised to 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 sums

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

2.2.8. Characteristics of the units (currency, fractions, etc.)

Units K and A are denominated in euros and sub-divided into thousandths.

The initial value of Unit A is fixed at 100.00 euros.

The initial value of Unit K is fixed at 100.00 euros.

2.2.9. 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.

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 next net asset value calculated using the closing price on the day the requests were centralised. Subscription and redemption requests arriving after 11 a.m. (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

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).

2.2.10. 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 Financial management costs	Net assets	Unit A	Maximum of 1.65% incl. tax
		Unit K	Maximum of 1.00% incl. tax
2 Maximum indirect fees (management fees and commissions)	Net assets		(1)
3 Transaction fees received by the management company	Payable on each transaction or operation		None
4 Performance fee	Net assets	Unit A	15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive
		Unit K	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 performance fee and observation period:

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. The observation period runs 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 reference indicator, 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 NET TOTAL RETURN (in EUR)

Calculation method

The performance fee is provisioned at each net asset value.

The outperformance 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 reference indicator, 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, 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 a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is 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.

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 takes the fees provisioned for and a new observation period starts.
- 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 reference indicator 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 observation period may be extended as such by up to five years (reference period). Beyond, if a residual underperformance has not been caught up, it is no longer taken into account. If another 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 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:

	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).

2.2.11. 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 funds' asset portfolios. 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 the previous day.
 - 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 midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 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 could not 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 date T+1, the sum of the amount of redemptions net of subscriptions on 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 of the provision), they will no longer be capped.

On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

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 put in place in order to: actively support the strategy and objectives of the Management Company; promote the competitiveness of the Management Company on the market in which it operates; ensure its attractiveness and the development and retention of motivated and qualified 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 fairness 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 mutual 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 assets of the Fund (or one of its subfunds) fall below EUR 300,000; if the assets remain below this amount for 30 days, the management company will take all the necessary steps to carry out the liquidation of the Fund concerned or one of the operations mentioned in article 411-16 of the AMF general regulations (transfer of the Fund).

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 redemption 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 management of the Fund is carried out by the management company in accordance with the guidelines specified for the Fund.

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.

Article 5 bis - Operational rules

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

Article 6 - Custodian

The custodian 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 shall produce a list of the UCI's assets at least twice a year under the supervision of the custodian.

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 - CONDITIONS FOR ALLOCATING DISTRIBUTABLE FUNDS

Article 9 – Procedures for the allocation of distributable sums

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 sums temporarily available and less management fees and borrowing costs.

The sums distributable 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 sums 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 custodian is no longer in place and no other custodian 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 custodian. 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 custodian or the management company 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 custodian 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 custodian, will be subject to the jurisdiction of the competent courts.

9. 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
Germany	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
Netherlands	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
Portugal	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, n°3, 3°, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, n°3, 3°, Lisboa Portugal; E-mail: di.assetmanagement@bancobest.pt
Spain	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
Italy	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com	Allfunds, Via Bocchetto, 6 – 20123 Milano E-mail: simona.ruffini@allfunds.com; veronica.mantovani@allfunds.com

Product name:
ECHQUIER ROBOTICS

Legal entity identifier: 969500UA5XIE5ZDBRK71

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/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**

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.



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

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the taking into account by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

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

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

For this financial product, the research on environmental and social criteria is carried out with the support of MSCI ESG Research, which has its own analysis framework. Their criteria are adapted to the sector and issues of each of the companies analysed. In the absence of MSCI ESG research available on certain companies, the analysis of environmental and social characteristics is then internalised in its entirety. The main sustainability indicators used to measure the achievement of each of the environmental or social characteristics promoted by the financial product are the following:

Environment :

Policy and actions: existence of an environmental roadmap (precise and dated objectives allowing evolution trends to be identified), choice of indicators for this roadmap, level of ambition of the company with regard to its environmental objectives, environmental actions implemented to achieve the objectives fixed, existence of an environmental management system and a policy to protect biodiversity.

Results: communication by the company on the results of its action plan (results presented over a long period and evolution trends), evolution of the main environmental ratios (water consumption, CO2 emissions, energy consumption, production and treatment of waste including plastic waste, use of chemical products, etc.) and investments made to reduce its environmental impact.

Suppliers: exposure of suppliers to environmental risks, degree of complexity of the supply chain, dependence on suppliers, monitoring of suppliers and support of suppliers towards better practices.

Environmental impact of products: positive or negative impact of products on the environment, eco-design approach, existence of product life cycle analyses, circular economy, green share of company turnover and end-of-life management of products.

Sustainability indicators

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

Social

Loyalty and progression: attractiveness of the employer brand, ability to recruit, employee satisfaction, employee loyalty policy, career management, training policy and employee retention potential.

Protection: anti-discrimination, diversity, health and safety protection for employees, respect for trade union rights, promotion and quality of social dialogue and support for employees in the event of restructuring.

Suppliers: exposure of suppliers to social risks, degree of complexity of the supply chain, dependence on suppliers, support of suppliers to improve practices and monitoring of suppliers.

Social impact of products: social impact of products for the customer and for society (e.g. avoided costs) and accessibility of products.

Relations with civil society: the company's philanthropic approach (including skills sponsorship), relations with local communities, customer satisfaction and participation in local sustainability initiatives

Also, in this financial product, an environmental performance indicator is monitored. This is the intensity of emissions induced by all scopes of the financial product (in comparison with its benchmark) according to the WACI (Weighted Average Carbon Intensity) methodology of Carbon4 Finance (see Transparency Code for more details on the methodology used).

○ **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 sustainable investment objectives that the financial product aims to partially achieve are to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Echiquier ("SDG Score" (focusing on 9 SDGs), the "Climate & Biodiversity Maturity Score" (MCB), the "AAAA Score" (focusing on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data.

If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (particularly in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally using the internal "SI SDG Score" (broader than the SDG Score because it focuses on 17 SDGs instead of 9).

These methodologies are detailed in the question "What investment strategy does this financial product follow?" if the financial product uses one of these impact scores.

○ **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 ?**

To ensure that the sustainable investments of the financial product will not significantly harm an environmental or social objective (DNSH), La Financière de l'Echiquier has defined a "DNSH" procedure for products with a sustainable investment objective, including :

- Sectoral and normative exclusions complementary to the extra-financial approach of the product (recalled below) and which make it possible to reduce its exposure to social and environmental prejudices: Tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- A consideration of the principal adverse impacts (PAI) of these investments on sustainability factors.

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

Regarding adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work. Their consideration is carried out within the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as below:

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 anti-corruption and anti-bribery matters.

CLIMATE & ENVIRONNEMENT

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of invested companies (in tCO2e) calculated according to the intensity of induced emissions (WACI),
- The exposure of invested companies to fossil fuels taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The intensity of energy consumption taken into account in the ESG analysis,
- Impact on biodiversity through ESG analysis and measurement of the biodiversity footprint
- Tons of priority substances discharged to water considered in the ESG analysis,
- Tonnes of dangerous waste taken into account in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL, HUMAN RESOURCES, RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers implicated in violating the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact principles or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in % of women according to the different legislations between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without an occupational accident prevention policy taken into account in the ESG analysis (additional indicator).

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

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of this financial product are in line with the principles mentioned:

- Violation of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises,
- Lack of processes and mechanisms for monitoring compliance with the UN Principles and the OECD Guidelines for Multinational Enterprises

Compliance with these PAIs is monitored through MSCI ESG Research's normative exclusion policy and controversy monitoring.

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 the EU 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

Regarding adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work. Their consideration is carried out within the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as below:

CLIMATE & ENVIRONNEMENT

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of invested companies (in tCO2e) calculated according to the intensity of induced emissions (WACI),
- The exposure of invested companies to fossil fuels taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- L'intensité de la consommation d'énergie prise en compte dans l'analyse ESG,
- Impact on biodiversity through ESG analysis and measurement of the biodiversity footprint
- Tons of priority substances discharged to water considered in the ESG analysis,
- Tonnes of dangerous waste taken into account in the ESG analysis,



- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL, HUMAN RESOURCES, RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers implicated in violating the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact principles or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in % of women according to the different legislations between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without an occupational accident prevention policy taken into account in the ESG analysis (additional indicator).



What investment strategy does this financial product follow ?

The financial product implements a financial strategy focused on investing in international equities, and more specifically in companies operating in the robotics sector. It also systematically integrates an extra-financial approach, although this is not a determining factor in investment decisions

The extra-financial approach integrated in the investment strategy of this financial product is the following:

- Sectoral and normative exclusions filter
- Recreational Cannabis, Tobacco Production, Controversial Arms under the Ottawa and Oslo Conventions, Thermal Coal, Companies with controversies considered very severe by MSCI ESG Research (including companies guilty of violating one or more of the ten principles of the United Nations Global Compact) and companies affected by the US Executive Order 13959 sanctions
- The ESG rating coverage of portfolio securities must be at least 90% at all times.
- The minimum ESG rating for each portfolio company must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used as described in the question "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating is below this level, it is automatically excluded from the investable universe.
- Controversies are monitored on the basis of MSCI ESG Research and will result in a malus that can reduce the ESG rating by up to 1 point, and possibly exclude the stock if the ESG rating falls below the minimum rating (4.0/10). When the stock is not covered by MSCI ESG Research, the analysis is fully internalised and the controversy malus can be up to 2 points maximum. This malus only sanctions governance controversies. This difference is explained by the fact that MSCI ESG Research integrates and penalises, directly in its environmental and social ratings, any controversies that an issuer may have on these two dimensions. Also, if requested by LFDE's teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in the event of a serious controversy arising within a company held in one or more portfolios.
- The weighted average ESG rating of the portfolio must be greater than or equal to that of their investment universe.
- A minimum of 10% of investments (in net assets) in sustainable investments. To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Échiquier:

Score SDG This score defines the net contribution of companies to the SDGs. In our methodology, we measure this contribution according to two scores. First, the Solutions Score, which is based on the analysis of products and services. Among the 17 SDGs, 9 business-oriented SDGs were selected (3, 4, 6, 7, 8, 9, 11, 12, 16). For each of them, we have mapped the activities that contribute positively and those that contribute negatively. The distribution of the company's turnover in these activities gives a Net Score out of 100. Secondly, the Initiatives Score which is based on the analysis of the company's social and environmental practices. The objective of this score is to value the advanced social and environmental practices of companies contributing to the SDGs and to penalise practices that contribute negatively to one or more SDGs. LFDE has mapped these practices for each of the 17 SDGs. From these two scores, the contribution of companies to the SDGs is assigned to the targets of each SDG. The average of the Solutions score and the Initiatives score gives an SDG score out of 100. Companies need to achieve an SDO score of 25/100 and a Solutions score of 20/100 to ensure that they are making a positive environmental and/or social contribution.

Climate & Biodiversity Maturity Score (MCB) : This score determines the level of maturity of companies in taking into account the climate and biodiversity issues they face and will face in the future. The MCB score is composed of 3 or 4 pillars (Governance, Climate, Biodiversity, Just Transition) depending on the impact of the company on biodiversity, to which is added a malus linked to environmental controversies. Companies must obtain a minimum MCB score of 40% to ensure that they are taking climate change and biodiversity decline seriously in their strategy and therefore making a positive environmental contribution

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

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

AAAA score : This score defines a company's contribution through its products and services to at least one of the four dimensions of access to health (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organisation (WHO) on the subject. Companies must contribute at least 20% of their revenue to at least one of the four dimensions without significantly harming these issues (Do No Significant Harm). Companies must obtain an AAAA score of 20% and pass the DNSH filter to ensure their positive social contribution

A score constructed internally from MSCI ESG Research data:

MSCI SDG score : This score identifies companies that contribute positively through their products and services and/or their operations to the achievement of at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each of these scores ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. Firstly, it must have between 10% and 25% of its turnover contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered as aligned or very aligned according to MSCI) and/or have its operations considered as aligned or very aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI) On the other hand, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution

In the event that none of the four impact scores listed above are available for a company, we have developed the following impact score internally:

SI SDG Score This score defines the net contribution of companies to the SDGs. It is constructed in the same way as the SDG Score presented above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDG score of 25/100 and a Solutions score of 20/100 to ensure that they are making a positive environmental and/or social contribution.

More information on our impact methodologies can be found in the Transparency Code available on the management company's website (www.lfde.com / Responsible Investment section).

○ **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 ?**

As detailed above, the filter of sector and normative exclusions and the minimum ESG rating of each company in the portfolio (4.0/10) are constraining elements of the investment strategy used to select investments as they reduce the investment universe.

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

The sector and normative exclusion filters and the minimum ESG rating of 4.0/10 reduce the investment universe.

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

The policy for assessing the good governance practices of the companies benefiting from the investments is as follows: the Governance rating represents approximately 60% of the global ESG rating. This is a historical bias of La Financière de l'Echiquier, which has attached particular importance to this aspect since its creation. This conviction is reinforced by the fact that all ESG analyses produced by La Financière de l'Echiquier benefit from a governance rating carried out entirely in-house. The governance criteria assessed are

• **Competences of the management team :**

- **For the CEO :** legitimacy in the business, track record, managerial capacity, leadership and structure of the remuneration scheme
- **For the executive committee :** composition, diversity, relevance of the functions represented and commitment on CSR issues
- **Checks and balances :** sources of checks and balances within the Board, anticipation of the succession of the CEO, matching the profiles of directors with the needs of the company, male/female diversity of the Board, geographical diversity, availability and involvement of directors.
- **Respect for minority shareholders :** interest for the company to be listed, anti-takeover mechanisms and transparency of financial information.
- **Evaluation of ESG risks :** identification and management of extra-financial risks, the fight against corruption and responsible taxation, the quality of the company's CSR reporting and discourse, and the positive dynamics of progress on ESG aspects.

An analysis on governance controversies is carried out during the ESG analysis of companies, which can directly impact the ESG rating through a maximum malus of 1 point. When the stock is not covered by MSCI ESG Research, the analysis is fully internalised and the controversy malus can be up to 2 points maximum

Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

The financial product invests at least 90% of its net assets in assets that have been determined as “eligible” as per the ESG process in place (hence in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics)

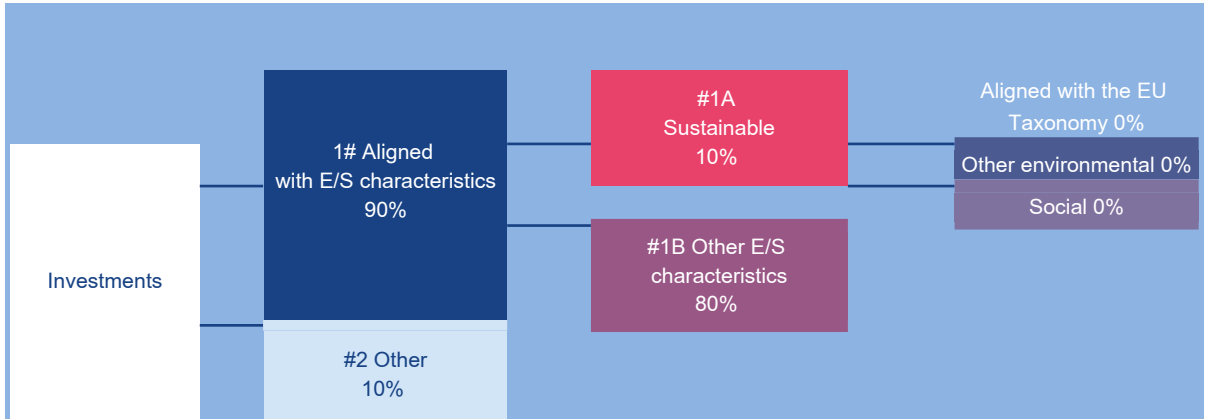
Up to 10% of the investments are not aligned with these characteristics (#2 Other).

The financial product invests at least 10% of its net assets in assets that have been determined as sustainable investment (#1A Sustainable)

A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.

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.



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.

#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 the 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.

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

Not applicable



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

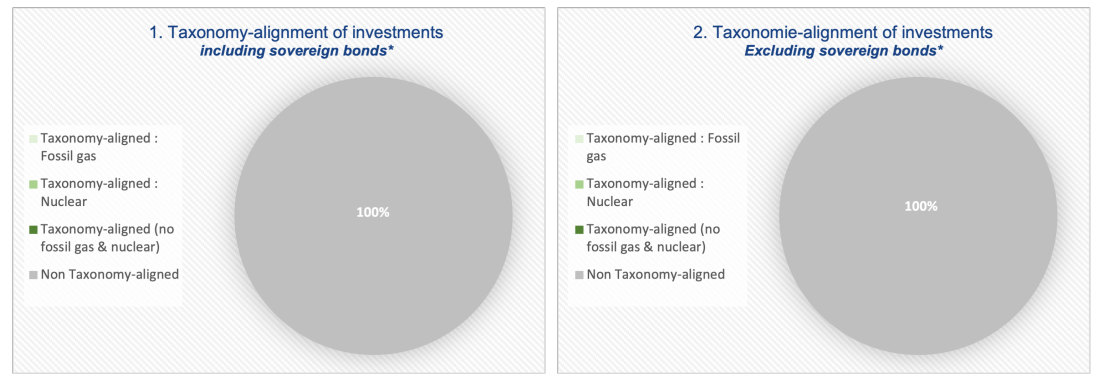
The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The financial product commits to a 0% alignment with the European Taxonomy

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹ ?

- Yes
- In fossil gas In nuclear energy
- No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are 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.



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

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

Not applicable

 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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?**

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU taxonomy is 100%.

 **What is the minimum share of socially sustainable investments ?**

This product aims to invest a proportion of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment as to the minimum proportion of each. Consequently, the minimum proportion 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 ?**

Investments included in the "#2 Other" category of the financial product represent up to 10% of the investments and are forward financial instruments (derivatives) traded on regulated or organised markets, to expose and hedge the portfolio, cash, unrated issuers. Derivatives and cash have no environmental or social guarantees.



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

○ **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

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

○ **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 product-specific information can be found on the website :

More information on the management company's extra-financial approach can be found in the Transparency Code (I) and the SFDR Policy - Article 4 available on the management company's website (www.lfde.com / Responsible Investment section). In addition, further information on the fund and in particular its regulatory documentation is available on the management company's website (www.lfde.com / Funds section)