LA FINANCIÈRE DE L'ÉCHIQUIER

SICAV ECHIQUIER IMPACT

Prospectus

19/06/2026

UCITS compliant with European Directive 2009/65/EC

I. General features 3

1.1 Form of the UCITS ... 3

1.2 Parties ... 6

II. Operating and management procedures 8

1.3 General features ... 8

1.4 Specific features ... 9

ECHIQUIER POSITIVE IMPACT EUROPE subfund ... 9

ECHIQUIER HEALTH IMPACT FOR ALL subfund ... 22

III. Marketing information 32

IV. Investment rules 32

V. Global risk 32

VI. Asset valuation and accounting rules 33

1.5 Valuation rules ... 33

1.6 Accounting method ... 33

VII. Remuneration 35

VIII. Articles of incorporation 36

IX. Informations for foreign investors 43

X. Facilities (Article 92 - Directive 2019/1160) 44

I. General features

1.1 Form of the UCITS

1. Name and registered office

Echiquier Impact - 53 avenue d'Iéna, 75116 Paris

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

French SICAV (open-ended investment fund) established in the form of a public limited company (Société Anonyme - SA).

3. Fund overview: The SICAV has 2 subfunds

Share class ISIN code	Subfund 1 - ECHIQUIER POSITIVE IMPACT EUROPE			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR0010863688	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None
G share: FR0013299294	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013286911	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for institutional investors	EUR 1,000,000 minimum (2)
IXL share: FR001400PHE4	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for institutional investors	EUR 30,000,000 minimum (3)
J share: FR0013392438	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for institutional investors	EUR 1,000,000 minimum (2)
N share: FR001400BFK5	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for institutional investors, and specifically for Nordrheinische Ärzteversorgung	EUR 100,000,000 minimum (2)
F share: FR0014013F00	Net income: Accumulation Net realised gains: Accumulation	Euro	Founder subscribers	EUR 500,000 minimum (4)
E share: FR0014013BZ2	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for savers who manage their employee and retirement savings via Epsor	None

(1) Subscription for this share class is limited to investors subscribing through intermediaries providing an independent advisory or discretionary investment management service (including the management company within the limits of its "Sélection" offer) or multi-managers or distributors who:
- *are subject to national law forbidding any inducements to distributors (e.g. the United Kingdom and the Netherlands)*
- *or provide investment services and activities as defined by the MiFID II directive, and for which they are exclusively remunerated by their clients*

(2) With the exception of the management companies of the LBP AM group, which LFDE belongs to, which may subscribe on their own behalf or on behalf of third parties without any minimum subscription amount

(3) With the exception of the management companies of the LBP AM group, which LFDE belongs to, which may subscribe on their own behalf or on behalf of third parties without any minimum subscription amount

(4) The minimum initial subscription amount for the F share is 500,000 euros, with the exception of the management company, which may subscribe for only one share. This share is now closed to subscription. Only "founder subscribers" will be able to continue to subscribe to this share.

Share class ISIN code	Subfund 2 - ECHIQUIER HEALTH IMPACT FOR ALL			
	Allocation of distributable amounts	Base currency	Target investors	Minimum subscription amount
A share: FR0013441714	Net income: Accumulation Net realised gains: Accumulation	Euro	All investors	None
G share: FR0013441722	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for distribution by financial intermediaries (1)	None
I share: FR0013441730	Net income: Accumulation Net realised gains: Accumulation	Euro	Reserved for institutional investors	EUR 1,000,000 minimum (2)

(1) Subscription for this share class is limited to investors subscribing through intermediaries providing an independent advisory or discretionary investment management service (including the management company within the limits of its "Sélection" offer) or multi-managers or distributors who:

- *are subject to national law forbidding any inducements to distributors (e.g. the United Kingdom and the Netherlands)*
- *or provide investment services and activities as defined by the MiFID II directive, and for which they are exclusively remunerated by their clients*

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

4. 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 shareholders 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

1. 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 liabilities) and the centralising agent appointed to act on behalf of the SICAV.

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

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

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

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

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring conflict of interest situations
  - by relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members,
  - implementing on a case-by-case basis 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 clients concerned, or refusing 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 website: 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 could arise from such an appointment.
Up-to-date information on the two previous points will be sent to the investor on request.

2. Statutory auditor

Mazars, Represented by Gilles Dunand-Roux
Tour Exaltis
61 rue Henri Regnault
92400 Courbevoie

3. Distributor

LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna - 75 116 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.

4. Delegates

Financial Manager
LA FINANCIERE DE L'ECHIQUIER
53, avenue d'Iéna - 75 116 Paris
Management company authorised by the AMF (Autorité des Marchés Financiers) on 17/01/1991 under number GP 91004

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

Administrative management: institution responsible for keeping the issuing account:

- for shares registered or to be registered in the shared electronic registration system:

IZNES, a simplified joint-stock company, approved by the ACPR as an investment firm on 26 June 2020; registered office: 18 Boulevard Malesherbes, 75008 Paris – France

- for all other shares:

BNP PARIBAS SA
16, boulevard des Italiens
75009 Paris
RCS Paris: 662,042,449

Each of the institutions will assume all tasks relating to issuing account keeping according to the breakdown defined above, with BNP PARIBAS SA being in charge of aggregating information relating to the issuing account keeping provided by IZNES at the SICAV level.

The SICAV's Management Company has not detected any conflicts of interest that may arise from delegation of the issuing

account keeping to IZNES and BNP PARIBAS SA.

5. *Advisers*

None.

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

The Management Company has delegated all the tasks of centralising subscription and redemption orders to the following institutions:

- for shares registered or to be registered in the shared electronic registration system:

IZNES, a simplified joint-stock company, approved by the ACPR as an investment firm on 26 June 2020; registered office: 18 Boulevard Malesherbes, 75008 Paris – France

- for all other shares:

BNP PARIBAS SA
16, boulevard des Italiens
75009 Paris
RCS Paris: 662,042,449

Each of the institutions will, by delegation of the Management Company, assume all tasks relating to the processing of subscription and redemption orders for the SICAV's shares, and according to the distribution defined above, with BNP PARIBAS SA being responsible for aggregating information relating to the processing carried out by IZNES at the SICAV-level.

7. *Members of the administrative, management and supervisory bodies of the SICAV*

The list of the SICAV's managers and their main roles is available in the SICAV's annual report. Such information is communicated under the responsibility of each of the cited members.

II. Operating and management procedures

1.3 General features

1. Segregation of subfunds

The SICAV allows investors to choose between several subfunds, each with a different investment objective. Each subfund constitutes a separate pool of assets. The assets of a specific subfund cover only the debts, commitments and obligations that concern that subfund.

2. Characteristics of the shares

Nature of rights attached to the share class: Each shareholder has co-ownership rights on the fund's net assets in proportion to the number of shares held.

Liability management: The liabilities management is provided by IZNES for the shares registered or to be registered in the shared electronic registration system and by the Depositary (BNP PARIBAS SA) for the other equities. Shares registered in bearer form are listed on EUROCLEAR France. Direct registered shares are registered by the Management Company in the shared electronic registration system.

Voting rights: Each share entitles the holder to vote and be represented in general meetings under the conditions set by law and the articles of incorporation.

Form of the shares: Shares in bearer or directly registered form, with the latter exclusively concerning the shares to be registered in the IZNES shared electronic registration system for investors with access to that system.

Fractions of shares: Subscriptions and redemptions are carried out in thousandths of shares.

3. Year-end

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

4. Tax regime

This prospectus does not purport to set out the tax implications for investors subscribing, redeeming, holding or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfunds of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV 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 shares of a subfund of the SICAV.

The SICAV offers accumulation shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, 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.

5. 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.

1.4 Specific features

ECHIQUIER POSITIVE IMPACT EUROPE subfund

- A share ISIN code: FR0010863688
- G share ISIN code: FR0013299294
- I share ISIN code: FR0013286911
- IXL share ISIN code: FR001400PHE4
- J share ISIN code: FR0013392438
- N share ISIN code: FR001400BFK5
- F share ISIN code: FR0014013F00
- E share ISIN code: FR0014013BZ2

1. Investment objective

ECHIQUIER POSITIVE IMPACT EUROPE is a subfund seeking long-term performance net of management fees through exposure to European equity markets via companies whose business activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and social and environmental policies (ESG).

The objective of the subfund is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of sustainable development and which have good social, environmental and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective also aims to help companies move forward in their contribution to sustainable development challenges and ESG issues by engaging in dialogue with them on a regular basis and sharing with them specific areas of improvement monitored over time.

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

2. Benchmark

In view of the SICAV's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the SICAV's risk profile but has been selected as an ex-post performance indicator.

The SICAV's performance may be compared with the benchmark. This benchmark is only used for information purposes and reflects the equity market trends of the most developed European countries. It is calculated in euros, with dividends reinvested.

MSCI Limited, the administrator of the benchmark MSCI EUROPE NR, 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

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

3. Investment strategy

1. Strategies used

The management is focused on European equity markets (European Union, European Free Trade Association, and the United Kingdom). Its exposure is permanently maintained between 60% and 100%.

SRI approach implemented and portfolio construction
The manager carries out a rigorous securities selection via a two-step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The **investment universe** consists of the securities making up the indices: Stoxx Europe Total Market (80%) + MSCI USA Large Cap (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices)

- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);

- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);

- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

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

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the investment universe presented above allows for the elimination from the universe of 30% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments. The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

2. Second step: Selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure
- Visibility on its future earnings
- Analysis of the financial statements
- The growth prospects for its business
- The speculative nature of the security

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

The analysis of their contribution to the challenges of sustainable development is conducted for each issuer.
It is conducted prior to the investment. This results in an Impact score (ODD score) that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment in sustainable development challenges. The contribution is analysed through the turnover generated by the products and services that provide solutions to the challenges of sustainable development and the analysis of significant initiatives implemented by the company to make a positive contribution to these challenges. The management team has decided to use the United Nations Sustainable Development Goals (SDGs) framework to assess these criteria.

Examples of indicators considered for the Impact score are:
- ***Measurement of turnover***: percentage of turnover that the company generates through products or services that make a net positive contribution to one or several SDGs: health products and services, education-related services, water saving or access solutions, production of renewable energy, energy efficiency solutions, productivity tools, digitisation services, sustainable mobility services, CO2 reduction solutions, eco-designed products, cybersecurity solutions.
- ***Analysis of significant initiatives promoting SDGs***: product accessibility strategy, general health insurance for all employees, feminisation of the workforce and management bodies, policy of using renewable energy, employee health and security indicators falling, job creation, decrease in carbon intensity, water, waste, combating food waste, recycling of plastic, major collaborations promoting SDGs.

The Impact score is out of 100 and is awarded to each issuer. It consists of the average of the following two scores:
- ***Solutions score:*** 1 point is allocated per percentage of turnover that makes a positive contribution to the Sustainable Development Goals and 1 point is subtracted per percentage of turnover that makes a negative contribution.
- ***Initiatives score***: points are allocated for every significant initiative that makes a positive contribution to SDGs. Points are subtracted for negative contributions.

To be eligible for investment, an issuer must have a minimum Solutions score of 20/100 and a minimum ODD score is set at 25/100.

Within the limit of 10% securities may be selected from outside the investment universe on the condition that these securities comply with the fund's investment strategy, the restrictions linked to exclusions and the rating presented above.
Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

SRI label
To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

(1) *Depending on the assets eligible for the Fund's strategy, bonds and other debt securities issued by public or quasi-public issuers as well as cash held on an ancillary basis are excluded from the calculation base for the % of net assets subject to extra-financial analysis.*

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

Notes relating to the SFDR
The UCI falls under article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

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

The UCI commits to making sustainable investments of at least 80% of the net assets.

Consideration of the European Taxonomy:
The six objectives of the European Taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool.

However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

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

Consideration of principal adverse impacts
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.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets (excluding derivatives)

a) Equities:

To achieve its investment objective and for the subfund to be eligible for the PEA (French regulated equity savings plan), a minimum of 75% is invested in European equities of the European Economic Area.
The maximum exposure to small and mid caps will be 60%.

b) Debt securities and money market instruments:

Up to 10% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the SICAV's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.
The ratings mentioned above are those used by the fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned.

The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in shares of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The SICAV may invest in UCIs of the management company or an associate company.

4. Derivatives
None

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly result from the

manager seeking to optimise the hedging strategy, or, where relevant, to boost the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits
None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the SICAV may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/ redemptions, etc.) for up to 10% of its assets, this is not part of the investment objective.

8. Securities financing transactions
None

4. Risk profile

Your money will be primarily 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 share 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.

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 could decline.

Risk related to discretionary management:
The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund's net asset value.

Sustainability risk or risk linked to sustainable investment:
Any event or situation in terms of environmental, social or sustainable governance aspects (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.

5. Eligible investors and typical investor profile

Target investors:
- A share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- IXL share: Reserved for institutional investors
- J share: Reserved for institutional investors
- N share: Reserved for institutional investors, and specifically for Nordrheinische Ärzteversorgung
- F share: Founder subscribers
- E share: Reserved for savers who manage their employee and retirement savings via Epsor

Typical investor profile:
The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a SICAV, which is a high risk due to investment in European equities.

ECHIQUIER POSITIVE IMPACT EUROPE may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER POSITIVE IMPACT EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The subfund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER POSITIVE IMPACT EUROPE depends on the personal situation of the shareholders. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this SICAV.

6. Recommended investment period

More than 5 years.

7. Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
J share	Accumulation	Accumulation
N share	Accumulation	Accumulation
F share	Accumulation	Accumulation
E share	Accumulation	Accumulation

8. Characteristics of the shares: (base currencies, fractions, etc.)

The I, G, J, IXL, N, F, E and A shares are denominated in euros and subdivided into thousandths.

The initial value of the A share is fixed at 194.12 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.
The initial value of the IXL share is fixed at 1,000.00 euros.
The initial value of the J share is fixed at 1,000.00 euros.
The initial value of the N share is fixed at 1,000.00 euros.
The initial value of the F share is fixed at 1,000.00 euros.
The initial value of the E share is set at 100.00 euros.

9. Subscription and redemption procedures

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

The minimum initial subscription amount for I shares is 1,000,000 euros, with the exception of the management companies of the LBP AM group, which LFDE belongs to, which may subscribe for only one share on their own behalf or on behalf of third parties.

The minimum initial subscription amount for IXL shares is 30,000,000 euros, with the exception of the management companies of the LBP AM group, which LFDE belongs to, which may subscribe for only one share on their own behalf or on behalf of third parties. Subsequent subscriptions may be carried out in thousandths of shares.

The minimum amount for the first subscription of the J share is 1,000,000 euros, with the exception of the Management Company which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of units.

The minimum initial subscription for the N share is 100,000,000 euros. Subsequent subscriptions may be carried out in thousandths of units.

The minimum initial subscription amount for the “F” share is 500,000 euros, with the exception of the management company, which may subscribe for only one share. Subsequent subscriptions may be carried out in thousandths of units. This share class is closed to subscription, only “founder subscribers” will be still able to subscribe for these shares.

Subscription and redemption requests are centralised each day before 12 noon (Paris time) by:

BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris - France
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

IZNES,
20-18 boulevard Malesherbes - 75008 Paris - France
For eligible investors with access to the shared electronic registration system.

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 12 noon (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

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 before 12 noon of subscription and redemption orders	Execution of the order at the latest during day T	Calculation and publication of the net asset value	Payment for subscriptions and redemptions

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).

Shareholders should be aware that orders transmitted to distributors other than the institutions mentioned above must take into account that the cut-off time for centralising orders applies to said distributors in respect of BNP PARIBAS SA and IZNES. Consequently, those distributors may apply their own cut-off times, earlier than the cut-off time mentioned above, in order to take into account the time they take to transmit the orders to BNP PARIBAS SA and IZNES. Only investors with access to the IZNES shared electronic registration system may send their subscription and redemption orders to IZNES.

10. Fees and expenses

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 shares	Maximum of 3.00%
Subscription fee retained by the UCITS	Net asset value x number of shares	None
Redemption fee not retained by the UCITS	Net asset value x number of shares	None
Redemption fee retained by the UCITS	Net asset value x number of shares	None

	Fees charged to the UCITS	Basis		Rate
1	Investment management fees	Net assets	A share	Maximum of 1.71% incl. tax
			G share	Maximum of 1.11% incl. tax
			I share	Maximum of 0.91% incl. tax
			IXL share	Maximum of 0.61% incl. tax
			J share	Maximum of 0.66% incl. tax
			N share	Maximum of 0.51% incl. tax
			F share	Maximum of 0.41% incl. tax
			E share	Maximum of 2.06% incl. tax
2	Operating expenses and other services	Net assets	Applied to all shares	Maximum of 0.09% incl. tax
3	Maximum indirect fees (management fees and expenses)	Net assets		(*)
4	Performance fee	Net assets	A share	15% including taxes of the fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the fund's performance is positive
			G share	None
			I share	None
			IXL share	None
			J share	15% including taxes of the fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the fund's performance is positive
			N share	None
			F share	None
			E share	None

(*) The subfund 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.

A portion of the management fees is paid to the Fondation Groupe LBP AM under the aegis of the Fondation de France or is paid directly to one or several non-profit organisations. The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.
The management company may enjoy a tax credit for any donations made to this foundation.

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above:
- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees

Part of these fees may be retroceded to promoters with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these distributors may belong to the same group as the management company.
These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

In addition, partial rebates may be granted to institutional investors on an objective basis (major commitments or long-term investments).

In all cases, the payment of these fees does not constitute preferential treatment and is set up according to a process that forms part of the management company's procedure for monitoring and managing potential conflicts of interest.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above.
This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

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. It spans from 1 January to 31 December.

However, the first crystallisation period of the A share will be more than one year, from 1 July 2021 to 31 December 2022, and thereafter annually 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.

Reference Indicator

MSCI Europe Net Return

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the 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 reference indicator, this provision is adjusted through reversals. Provision writebacks are capped at the level of the existing allocations.

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 Reference Indicator. 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 Reference Indicator.

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 that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

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

Examples

First case: the UCI outperforms its benchmark index over each observation period.
Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation periods, the fund underperforms or outperforms its benchmark index:

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

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

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

Additional information on the E share:

The E share is reserved for savers who manage their employee and retirement savings via Epsor. The associated management fee rate is 2.15% maximum (including a 2.09% investment management fee).

Specific features of this share:

By subscribing to this share, you participate in the management company's approach that seeks to finance carbon offset projects. This approach will offset a variable proportion of greenhouse gas (GHG) emissions due to the possible change in price of the underlying projects. The calculation of GHG emissions will incorporate Scope 1, Scope 2 and partially Scope 3 given the methodological limits and access to reliable data.

The management company therefore undertakes to allocate a budget corresponding to 0.75% of the E share's net assets to finance these carbon offset projects.

Methodology:

- The management company will initially calculate the carbon footprint corresponding to your invested assets. Secondly, a portion of the management fees collected by the management company (a maximum of 0.75% of the share's net assets) will be allocated to financing certified projects that will avoid greenhouse gas emissions or carbon sequestration.

- The carbon footprint of the portfolio is calculated as follows:
  - The measurement of the portfolio's carbon footprint (in absolute terms, all scopes) corresponds to the annual average of carbon footprints calculated at the end of each month.
  - The greenhouse gas emissions (expressed in CO2 equivalent) of companies are measured over 3 "Scopes":
    - Scope 1 concerns direct emissions from companies (such as fuel consumption),
    - Scope 2 concerns indirect emissions due to the company's activity (e.g. the electricity supplier's fuel consumption),
    - Scope 3 concerns all other indirect carbon emissions of the company's activities. Those from sources that do not belong to it or which it does not directly control. Thus, within upstream scope 3: upstream freight, personal travel, fixed assets and purchases, and within downstream scope 3: downstream freight, visitor and customer travel, the use of products sold and the end of life of the products. Within this scope, it is important to underline that, depending on the business sector, certain items on the above list may not be included in the calculation due to their low materiality for the business sector analysed or due to the lack of reliable data.

  - The calculation is done on the 3 scopes based on the data and methodology of MSCI ESG Research.

MSCI ESG Research applies a rigorous methodology that complies with the international standards of the Greenhouse Gas Protocol to assess the greenhouse gas emissions of companies, covering scopes 1 (direct emissions), 2 (emissions linked to purchased energy) and 3 (value chain emissions).
The published data is collected annually from financial and extra-financial reports and third-party sources such as the CDP. In the absence of reliable or complete data, MSCI makes estimates using hierarchical models based on production characteristics, historical intensities or sector averages. For scope 3, the emissions are modelled by category according to a bottom-up (specific operating data) or top-down (sector emissions factors applied to turnover) approach. MSCI also calculates emissions intensities based on physical production volumes, in accordance with regulatory requirements such as those of the EBA or the SBTi recommendations. The data is updated on a regular basis and subject to strict quality controls guaranteeing the robustness and consistency of the estimates. Additional information about the MSCI ESG methodology and data is available on the website www.msci.com

- The carbon footprint of the share is then calculated taking into account the portion of assets of the E share alone within the sub-fund. The calculation over the average net assets of the share will therefore be done over the year, with a monthly statement of assets, so as not to be based solely on our calculations, on a single point of observation, and to improve the accuracy of our measurement.

- For project financing, the methodology is as follows:

  - At the end of each financial year, a budget will be determined corresponding to a maximum of 0.75% of the average assets of the E share over the year.

  - Based on this budget, LFDE will then use the services of Reforest'Action to finance projects (planting and/or preservation of forests). The financing of these projects will be done through the acquisition of emissions reduction certificates by the management company

- Reforest'Action only offers Verified Emission Reductions (VERs):
  - French projects certified in France by the Label Bas Carbone (LBC - low carbon label issued by the Ministry of the Ecological Transition): afforestation or reforestation projects that allow the creation or restoration of carbon sinks (emission reductions - ER)
  - International projects based on the following labels:
    - **VERRA / VCS**: Verified Carbon Standard, develops and manages standards that help the private sector, countries and civil society to achieve ambitious sustainable development and climate action goals. > https://verra.org/ programs/verified-carbon-standard/
    - **Gold Standard**: Developed by the WWF and other NGOs, Gold Standard ensures that projects that reduce carbon emissions have the highest levels of environmental integrity and also contribute to sustainable development. > https://www.goldstandard.org/

These projects are located in tropical areas and aim to preserve forest areas. They can also involve local populations in the sustainable management of forest natural resources (carbon credits).

Figures: In conclusion, when an investor invests €100 in this share, all other things being equal, the management company will deduct €2.15 corresponding to management fees (2.06%) and operating expenses and other services (0.09%) and will pay a maximum of €0.75

to finance the projects proposed by Reforest Action.

The SICAV's annual report and impact report will publish all the data related to this arrangement: the budget, type and amount of the projects financed, the carbon assessment of the portfolio's share, the portion of GHG emissions of the assets that has actually been offset.

For more information on the financing of projects and the labels and certifications of financed projects, please visit the website https://www.reforestaction.com/ and for any further questions about this share, please contact La Financière de l'Echiquier. SICAV ECHIQUIER IMPACT

ECHIQUIER HEALTH IMPACT FOR ALL subfund

- A share ISIN code: FR0013441714
- G share ISIN code: FR0013441722
- I share ISIN code: FR0013441730

1. Classification

International equities

2. Investment objective

ECHIQUIER HEALTH IMPACT FOR ALL is a subfund seeking long-term performance net of management fees through exposure to international equity markets via companies whose business activities provide solutions to the challenges of access to healthcare and which stand out for the quality of their governance and their environmental and social policies.

The objective of the subfund is associated with an extra-financial approach incorporating the consideration of Environmental, Social, and Governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of access to healthcare and which have good social, environmental, and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective is also to help companies move forward in their strategy for access to healthcare and on their extra-financial practices by engaging in dialogue with them on a regular basis and sharing with them specific areas for improvement monitored over time.

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

3. Benchmark

The index, composed of 2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care, is used for illustrative purposes only. This index is representative of the management of ECHIQUIER HEALTH IMPACT FOR ALL.

The MSCI Europe Health Care index represents the performance of large and mid cap stocks in 15 European countries in the healthcare sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M7EUOHC).
The MSCI World Health Care index represents the performance of large and mid cap stocks in 23 developed countries in the healthcare sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M1W00HC).

The administrator of these indices, MSCI Limited, 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.

4. Investment strategy

1. Strategies used
ECHIQUIER HEALTH IMPACT FOR ALL implements an active and discretionary management strategy focused on international equity markets. The subfund has a minimum exposure of 60% of its net assets to the equity markets of the healthcare sector.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two-step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The**investment universe** is made up of securities rated by the management company using its proprietary model for the healthcare sector and having a market capitalisation strictly greater than or equal to €50 million.

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);

- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);

- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);

- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

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

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the investment universe presented above allows for the elimination from the universe of 30% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments.
The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

2. Second step: Selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:
- Analysis of the company's management
- Quality of its financial structure
- Visibility on its future earnings
- Analysis of the financial statements
- The growth prospects for its business
- The speculative nature of the security

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

An analysis of the approach to contributing to healthcare access is conducted for each issuer. Using a proprietary methodology, we identify companies that meet this challenge through four complementary levers for action (acceptability, geographical accessibility, affordability and availability). This is done prior to investment and results in an Impact Score, which allows us to select companies whose contribution and positive impact on this issue is significant.

This score is composed of two pillars, both of which are distinguishing.

a) We begin by analysing the company's contribution to the issue of access to healthcare through our four levers as a percentage of its turnover ("Contribution" criterion).
b) We then analyse the company's negative contribution to the four levers for action for access to healthcare in order to ensure that, while it contributes positively to this issue through its products and services, it does not contribute negatively in the conduct of its activities ("Do No Significant Harm" criterion).

Examples of selected indicators are:
a) Contribution: percentage of turnover that the company generates through solutions (products or services) that improve access to healthcare. This includes, for example, the percentage of turnover generated through more affordable medicines, the percentage of turnover that the company generates through products or services that make healthcare more geographically accessible, etc.
b) Do No Significant Harm: the company's activities must not harm the accessibility of certain populations to care or the quality of working life of care providers, must not lead to anti-competitive practices, etc.

The Impact score is out of 100 and is awarded to each issuer.

The minimum Impact score for each portfolio company is 20/100. The weighted average Impact score of the portfolio must be higher than 50/100 at all times.

Within the limit of 10% securities may be selected from outside the investment universe on the condition that these securities comply with the fund's investment strategy, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 100% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

SRI label
To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

(1) *Depending on the assets eligible for the Fund's strategy, bonds and other debt securities issued by public or quasi-public issuers as well as cash held on an ancillary basis are excluded from the calculation base for the % of net assets subject to extra-financial analysis.*

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

Notes relating to the SFDR

The UCI falls under article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

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

The UCI commits to making sustainable investments of at least 80% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European Taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Thus, companies having an activity that contributes to attaining the environmental objectives of the European Taxonomy are favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.
The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

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.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets (excluding derivatives)

a) Equities:
Investments will be made in international equities, including equities from emerging countries, up to a limit of 20% of the net assets.

The manager may invest in equities of all capitalisations, with a maximum of 60% of the net assets invested in small and mid caps.

b) Debt securities and money market instruments:

Up to 10% of the fund may be invested in negotiable debt securities. The longest maturity of debt securities used for the fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in high yield or unrated negotiable debt securities.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the fund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with the investment strategy. These may be UCIs managed by the management company or by an associate company.

4. Derivatives

The fund may invest in financial derivative instruments traded on international regulated markets, unregulated markets, and/or over the counter. Within this framework, the management team may choose to take positions:

- to hedge the portfolio against equity market risk (within the limit of minimum exposure of 60% of net assets) and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures,
- options on securities and indices,
- forex options and forwards.

These transactions will be carried out within the limit of 100% of the Fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives
The manager may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/or international regulated markets or over the counter.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly result from the manager seeking to optimise the hedging strategy, or, where relevant, to boost the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.
The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits
None

7. Cash borrowings
The fund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions
None

5. Risk profile

Your money will be primarily 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 the small and mid cap markets, the volume of equities listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than for 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 could decline.

Risk related to discretionary management:
The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could fall if interest rates rise.

Credit risk:
Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund'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 (upwards or downwards) may be sharper and more sudden than on the major international stock exchanges. The fund's net asset value could therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment:
Any event or situation in terms of environmental, social or sustainable governance aspects (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.

6. Eligible investors and typical investor profile

Target investors:
A unit: All investors
G unit: Reserved for financial intermediaries other than the management company
I unit: Reserved for institutional investors

Typical investor profile:
The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding units in such a UCITS, which is a high risk due to investment in European and international equities.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest in this subfund depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. We also strongly advise investors to diversify their investments so that they are not wholly exposed to the fund's risks.

7. Recommended investment period

More than 5 years

8. Methods for determining and appropriating distributable amounts

Share class	Allocation of net income	Allocation of net realised gains
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

9. Characteristics of the shares: (base currencies, fractions, etc.)

The A, G and I shares are denominated in euros and sub-divided into thousandths.

The initial value of the A share is fixed at 100.00 euros.
The initial value of the G share is fixed at 100.00 euros.
The initial value of the I share is fixed at 1,000.00 euros.

10. Subscription and redemption procedures

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

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

Subscription and redemption requests are centralised before 12 noon on every trading day (Paris time) by:

BNP PARIBAS SA
16, boulevard des Italiens, 75009 Paris
Postal address: Grands Moulins de Pantin, 9 Rue du Débarcadère, 93500 Pantin

IZNES,
20-18 boulevard Malesherbes - 75008 Paris - France
For eligible investors with access to the shared electronic registration system.

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 12 noon (Paris time) are executed on the basis of the net asset value calculated after the one mentioned above.

In some countries, subscriptions may be carried out according to procedures other than a single, one-off subscription. For Italy, details of the subscription procedures are provided on the subscription form.

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 before 12 noon of subscription and redemption orders	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 may be obtained from the management company on request.

Shareholders should be aware that orders transmitted to distributors other than the institutions mentioned above must take into account that the cut-off time for centralising orders applies to said distributors in respect of BNP PARIBAS SA and IZNES. Consequently, those distributors may apply their own cut-off times, earlier than the cut-off time mentioned above, in order to take into account the time they take to transmit the orders to BNP PARIBAS SA and IZNES. Only investors with access to the IZNES shared electronic registration system may send their subscription and redemption orders to IZNES.

11. Fees and expenses

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 shares	Maximum of 3.00%
Subscription fee retained by the UCITS	Net asset value x number of shares	None
Redemption fee not retained by the UCITS	Net asset value x number of shares	None
Redemption fee retained by the UCITS	Net asset value x number of shares	None

	Fees charged to the UCITS	Basis		Rate
1	Investment management fees	Net assets	A share	Maximum of 1.71% incl. tax
			G share	Maximum of 1.16% incl. tax
			I share	Maximum of 0.91% incl. tax
2	Operating expenses and other services	Net assets	Applied to all shares	Maximum of 0.09% incl. tax
3	Maximum indirect fees (management fees and commissions)	Net assets		None (*)
4	Performance fee	Net assets	A share	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
			G share	None
			I share	None

(*) The subfund 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.

A portion of the management fees is paid to the Fondation Groupe LBP AM under the aegis of the Fondation de France or is paid directly to one or several non-profit organisations. The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.
Donations made to this foundation may entitle the management company to a tax exemption.

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above:
- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above.
This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

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.
It spans from 1 January to 31 December.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, 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.

Reference Indicator

2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care M

Calculation method

A provision for the performance fee is established at each net asset value calculation.
The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the 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 reference indicator, this provision is adjusted through reversals. Provision writebacks are capped at the level of the existing allocations.
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 reference indicator. 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 Reference Indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company receives the provisioned fees and a new observation period begins.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its 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 shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the UCI outperforms its benchmark index over each observation period.
Fees are taken for each observation period, and each observation period will be 12 months.

Second case:
depending on the observation periods, the fund underperforms or outperforms its benchmark:

	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).*

III. Marketing information

Requests for information and the documentation of the subfund may be addressed directly to the management company:
LA FINANCIERE DE L'ECHIQUIER
53 Avenue d'Iéna
75116 Paris
www.lfde.com

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

The SICAV's shareholders may obtain additional information from the company's website (www.lfde.com) relating to consideration given in La Financière de l'Echiquier's investment policy to environmental, social, and quality of governance criteria.

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 any further information, shareholders may contact the management company.

Investment restrictions
The shares 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 shares have been registered or an exemption was applied with the consent of the SICAV.

The SICAV is not and will not be registered under the US Investment Company Act of 1940. Any sale or transfer of shares 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 SICAV. Persons wishing to purchase or subscribe for shares will have to provide written certification stating that they are not US Persons.

The SICAV has the power to impose restrictions on the ownership of shares by a US Person and thus the power to carry out compulsory redemption of the shares held and on the transfer of shares 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 SICAV, cause damage to the SICAV that it would otherwise not have suffered.

The offering of shares 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. Shareholders must immediately inform the SICAV if they become a US Person.

Shareholders who become a US Person will no longer be permitted to acquire new shares and may be required at any time to relinquish their shares to someone who is not a US Person. The SICAV reserves the right to order the compulsory redemption of any share directly or indirectly held by a US Person, or any shares held by a person in breach of the law or contrary to the interests of the SICAV.

IV. Investment rules

Regulatory investment ratios applicable to the UCITS: The legal investment rules applicable to each subfund of the SICAV are those that govern UCITS investing less than 10% of their assets in other UCIs as well as those applicable to the possible AMF classification of each of the subfunds of the SICAV.

V. Global risk

The SICAV calculates global risk using the commitment method.

VI. Asset valuation and accounting rules

1.5 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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable 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 for which the price has not been established on the valuation date or the 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 Bloomberg databases, depending on where they are listed:

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

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

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

1.6 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.

• The SICAV's designated currency is the euro.

Redemption gate mechanism:

Each of the SICAV's subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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 shares 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:
For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 subfund'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.

Swing pricing adjustment method with a trigger threshold:

Significant subscription/redemption orders could incur costs related to portfolio investment or divestment transactions. In order to protect the interests of the remaining unitholders, the UCITS implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of units in the UCITS, thereby protecting the unitholders who remain in the UCITS.
If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all unit classes of the UCITS exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the UCITS's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.
The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the UCITS. As this adjustment is linked to the net balance of subscriptions/redemptions within the UCITS, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the UCITS might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

VII. Remuneration

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 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 Management Company.

The remuneration policy is aligned with the economic strategy, objectives, values and interests of the 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 equity that aims to motivate the greatest number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective, set for all LFDE employees, and is included in determining their annual variable remuneration.
- LFDE implements a deferred variable remuneration mechanism for risk takers awarded a variable remuneration of more than €200 K; in application of the UCITS V and AIFM Directives.

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

VIII. Articles of incorporation

Investment company with variable capital (société d'investissement à capital variable, SICAV)
Limited company (Société anonyme, SA)
Registered office: 53 avenue d'Iéna, 75016 Paris
R.C.S. PARIS: 833,974,405

TITLE 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 – Form

The holders of shares hereinafter created and shares subsequently created hereby form an open-ended investment fund (SICAV) governed particularly by the provisions of the French commercial code relating to public limited companies (Book II – Title II – Chapter V), the French monetary and financial code (Book II – Title I – Chapter IV – Section I – Subsection I), their implementing texts, subsequent texts, and by these articles of incorporation.

The SICAV may have one or more subfunds. The Board of Directors is authorised to create subfunds in accordance with the regulations in force. In such a case, each subfund gives rise to the issuance of one or more share classes representative of the SICAV's assets allocated to it.

As an exception to the principle of financial autonomy of subfunds provided for in Article L. 214-5 of the French Monetary and Financial Code, the Board of Directors may decide that the subfunds are financially interdependent.

Article 2 – Purpose

The purpose of this Company is to constitute and manage a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the Company is Echiquier Impact followed by the wording "Société d'Investissement à Capital Variable" with or without the term "SICAV".

Article 5 – Registered office

Its registered office is located at 53 avenue d'Iéna, 75116 Paris.

Article 6 – Term

The company's term is 99 years from its entry in the companies register unless it is dissolved early or extended as specified herein.

TITLE 2 – CAPITAL, CHANGES IN THE CAPITAL, CHARACTERISTICS OF THE SHARES

Article 7 – Share capital

The SICAV's initial capital amounts to 23,380,967.84 euros divided into 120,440.101 fully paid-up shares of the same class.

It was fully established through contribution of the assets and liabilities of the ECHIQUIER ISR mutual fund, as part of the conversion of that mutual fund into a SICAV in accordance with (i) the General Regulations of the Autorité des Marchés Financiers (AMF), (ii) Article 1.1.2.6 of its doctrine DOC-2011-05, and (iii) the approval issued by the AMF on 1 August 2017. This contribution is valued on the basis of the net asset values of the ECHIQUIER ISR mutual fund as of 13 October 2017 at the close of the markets and is the subject of a report prepared by the Statutory Auditor, under its responsibility, in accordance with the law.

Share classes:
The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus. The various share classes may:
- benefit from 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. Such hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other share classes of the UCITS;
- be restricted to one or more marketing networks.

Possibility of grouping or division of shares by decision of the EGM.

Referred to as share fractions, the board of directors may decide to divide the shares into tenths, hundredths, thousandths or ten-thousandths.
The provisions of the articles of incorporation governing the issuance and redemption of shares apply to the fractional shares, whose value shall at all times be proportional to that of the share they represent. All the other provisions of the articles of incorporation concerning the fractional shares apply automatically to the fractional shares unless specified otherwise.

Article 8 – Changes in the capital

The amount of the capital may be altered, resulting from the company's issuance of new shares, and reduced, following the redemption of shares by the company for shareholders who so request.

Article 9 – Issuances, redemptions of shares

Shares are issued at any time at the request of shareholders based on their net asset value plus subscription fees where applicable.
Redemptions and subscriptions are carried out under the terms and conditions set out in the prospectus.
Any subscription of new shares must, under penalty of nullity, be fully paid up and the shares issued rank pari passu with shares existing on the day of the issuance.
In accordance with Article L. 214-7-4 of the French monetary and financial code, if exceptional circumstances so require and if it is deemed in the shareholders' interests, redemption by the Company of its shares and the issuance of new shares may be temporarily suspended by the board of directors.
If the net assets of the SICAV (or a subfund where applicable) are less than the amount fixed by regulations, no redemption of shares may be carried out (on the relevant subfund, where applicable).

In accordance with Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to cap redemptions if exceptional circumstances so require and if it is deemed in the interest of the shareholders or the public.
The operating methods of the mechanism for capping and informing shareholders must be described in precise terms.

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

The UCITS may cease issuing shares in accordance with Article L. 214-7-4(3) of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in certain objectively verifiable situations entailing the closure of subscriptions, such as when the maximum number of shares has been issued, the maximum amount of assets has been reached or a specific subscription period has expired. In the event that this tool is used, existing shareholders shall be notified by any means, along with the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, the notification shall explicitly state the terms under which existing shareholders may continue to subscribe for the duration of the partial closure. Shareholders shall also be informed by any means of the decision by the UCITS or the management company either to end the total or partial closure of subscriptions (once they have fallen below the activation threshold) or not to end it (in the event of a change of threshold or change in the objective situation leading to activation of said tool). Any change in the objective situation invoked or the tool's activation threshold must at all times be made in the shareholders' interests. The notification must specify the exact reasons for such changes.

Article 10 - Liquidity management tools used by the company to deal with temporary market liquidity constraints.

In accordance with applicable regulations, including Directive (EU) 2024/927 and its implementing texts, the Company reserves the right to use any liquidity risk management tools provided for in Annex I of said Directive (such as, for example, Swing Pricing or Gates provision) in order to ensure fair and efficient management of liquidity among investors and to protect their interests. The application procedures for these tools are described in the Prospectus.

Article 11 – Calculation of the net asset value

The net asset value per share is calculated in accordance with the valuation rules set out in the prospectus.
Moreover, an indicative instantaneous net asset value will be calculated by the market operator in the event of admission to trading.

Contributions in kind may comprise only securities, stocks or contracts admitted for inclusion in the assets of the UCITS; they are valued in accordance with the valuation rules used for calculating the net asset value.

Article 12 –Form of shares

Subscribers may elect to hold the shares in either bearer or registered form.
In accordance with Article L. 211-4 of the French Monetary and Financial Code, securities must be entered in accounts, held either by the issuer or by an authorised intermediary.
The rights of holders will be represented by an account entry in their name:
- with their chosen intermediary for bearer securities; or
- with the issuer and, if they so wish, with their chosen intermediary for registered securities.

In accordance with Article L. 211-5 of the French monetary and financial code, the Company may request at its own expense the name, nationality, and address of the SICAV's shareholders, as well as the quantity of securities held by each of them.

Article 13 – Admission to trading on a regulated market and/or a multilateral trading facility

The shares may be admitted for trading on a regulated market and/or multilateral trading facility in accordance with the regulations in force. If the SICAV with shares admitted for trading on a regulated market has an investment objective based on an index, it must have put in place an arrangement to ensure that the price of its share does not deviate markedly from its net asset value.

Article 14 – Rights and obligations attached to shares

Each share gives entitlement, in the ownership of the corporate assets and in the sharing of profits, to a portion corresponding to the fraction of the capital which it represents.

The rights and obligations attached to the share follow it into whatever hands it may pass.
Whenever it is necessary to possess more than one share to exercise any right and particularly in the event of exchange or regrouping, the owners of isolated shares, or in a number lower than that required, may exercise such rights only if they make the grouping and any purchase or sale of necessary shares their own personal matter.

By decision of the board of directors, the SICAV may be a feeder UCITS.

Article 15 – Indivisibility of shares

All the individual holders of any share or the beneficiaries must be represented with respect to the Company by one and the same person only, appointed by agreement between them or, failing this, by the presiding judge of the commercial court with jurisdiction where the registered office is located.

The owners of fractional shares may be grouped together. In such a case, they must be represented under the conditions specified in the preceding paragraph by one and the same person only, who will, for each group, exercise the rights attached to ownership of a whole share.

Possibility of specifying the allocation of voting rights at meetings, between beneficial owner and bare owner, or leaving this choice to the discretion of the interested parties, who shall be responsible for notifying the company.

TITLE 3 – ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 16 – Administration

The Company shall be administered by a board of directors of (at least three and at most eighteen members) appointed by the general meeting.
Throughout the existence of the Company, directors shall be appointed and reappointed at the shareholders' ordinary general meeting.
Directors may be natural persons or legal entities. When appointed, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal responsibilities as if he/she were a member of the board of directors in his/her own name, without prejudice to the liability of the legal entity which he/she represents.
This permanent representative mandate is given to him/her for the duration of that of the legal entity which he/she represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV without delay, by registered letter, of such revocation along with the identity of its new permanent representative. The same procedure applies in the event of the permanent representative's death, resignation or extended impediment.

Article 17 – Term of office of directors – Reappointment of the board

Subject to the provisions of the last paragraph of this article, the term of office of directors is three years for the first directors and six years at most for subsequent directors, each year being understood as the interval between two consecutive annual general meetings.
If one of more directors' seats become vacant between two general meetings, as a result of death or resignation, the board of directors may make temporary appointments.
The director appointed by the board temporarily to replace another remains in office only during the time remaining to run of his/her predecessor's term of office. His/her appointment is subject to ratification by the next general meeting.
Any outgoing director may be re-elected. Directors may be dismissed at any time by the ordinary general meeting.

The duties of each member of the board of directors end following the shareholders' ordinary general meeting called to rule on the past financial year and held in the year during which his/her term of office expires, on the understanding that, if the meeting has not taken place that year, said duties of the interested member end on 31 December of the same year, all subject to the exceptions hereinafter.
Any director may be appointed for a term less than six years if such would be necessary for the renewal of the board to remain as regular as possible and complete within each six-year period. Such will be the case in particular if the number of directors is increased or reduced and if the regularity of the renewal is affected as a result.
If the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately convene the shareholders' ordinary general meeting with a view to appointing members to achieve the minimum.

The term of office of directors will cease automatically at the time of the annual general meeting called to rule on the financial statements of the financial year during which they have reached the age of 75.
The board of directors may be renewed by rotation.

In the event of resignation or death of a director and if the number of directors remaining in office is greater than or equal to the minimum as set out herein, the board may, temporarily and for the term of office remaining to run, provide for his/her replacement.

Article 18 – Officers of the board

The board elects from amongst its members, for the term that it determines, but without such term being capable of exceeding the term of directors, a chair who must without exception be a natural person.
The chair of the board of directors organises and directs its work, which he/she reports to the general meeting. He/she will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their tasks.
If it deems it appropriate, the board of directors will also appoint a deputy chair and may also choose a secretary, who need not be a board member.

In the event of temporary impediment or resignation or death of the chair, the vice-chair shall preside over meetings of the board of directors. Failing this, the board of directors may delegate a

director to fulfil the duties of the chair.

In the event of temporary impediment, such delegation shall be given for a limited period and may be renewed. In the event of death, said delegation is valid until a new chair has been elected.

Article 19 – Meetings and deliberations of the board

The board of directors meets when convened by the chair as often as the company's interests so require, either at the registered office or at any other place stated in the notice to attend.
If it has not met for more than two months, at least one third of its members may ask the chair to convene it for a specific agenda. The CEO may also ask the chair to convene the board of directors for a specific agenda. The chair is bound by such requests.

Internal rules of procedure define, in accordance with the laws and regulations, the conditions for organising meetings of the board of directors, which may take place by means of videoconferencing except for the adoption of decisions expressly set aside by the French Commercial Code.

Meetings are convened by any means.

The presence of at least one half of the members is necessary for deliberations to be valid. Decisions are taken on a majority of the votes of the members present or represented.
Each director has one vote. If votes are tied, the person chairing the meeting has a casting vote.

The internal rules of procedure may specify, in accordance with the regulations in force, that directors who take part in the Board meeting by videoconference are deemed present when calculating the quorum and majority.

Article 20 – Minutes

The minutes will be drawn up and copies or extracts of the deliberations will be issued and certified in accordance with the law.

Article 21 – Powers of the board of directors

The board of directors determines the directions of the company's business and oversees their implementation. Within the limit of the corporate mission and subject to the powers expressly assigned by the law to shareholders' meetings, the board deals with any question concerning the proper running of the company and regulates issues concerning the company in its deliberations. The board of directors carries out the controls and verifications that it deems appropriate. The chair or the chief executive officer of the company must provide each director with all the documentation and information needed to fulfil his/her duties.

Any director may be represented in the legal forms by one of his/her colleagues for the purpose of voting in his/her stead at a specific meeting of the Board. In such a case, each director may hold only one proxy during any given meeting (Article 83-1 of the Decree of 23 March 1967 on commercial companies).

Article 22 – General management – Non-voting members

The company's general management is assumed, under his/her responsibility, either by the chair of the board of directors or by any other natural person appointed by the board of directors and bearing the title of chief executive officer.
The choice between the two methods of executive management is made by the board of directors under the conditions set out by these articles of incorporation for a term ending on the expiry of the duties of the chair of the board of directors in office. Shareholders and third parties are informed of said choice under the conditions specified by the laws and regulations in force. Depending on the choice made by the board of directors in accordance with the provisions set out above, the executive management is led either by the chair or a CEO.

If the board of directors chooses to dissociate the duties of chair and CEO, it will appoint the CEO and determine his/her term of office.
If the Company's executive management is assumed by the chair of the board of directors, the following provisions are applicable to the CEO.

Subject to the powers which the law expressly assigns to shareholders' meetings and the powers which it specifically reserves for the board of directors, and within the limit of the corporate mission, the CEO is invested with the widest powers to act in any circumstance on the Company's behalf. He/she exercises said powers within the limit of the corporate mission and subject to the powers which the law expressly assigns to shareholders' meetings and the board of directors. He/she represents the Company in its relations with third parties.
The CEO may grant any partial delegations of his/her powers to any person of his/her choosing. The CEO may be removed by the board of directors at any time.

On a proposal from the CEO, the board of directors may appoint up to five natural persons charged with assisting the CEO with the title of deputy CEO.

The deputy CEOs may be removed by the board at any time on a proposal from the CEO.
In agreement with the CEO, the board of directors will determine the scope and term of the powers conferred on the deputy CEOs. Such powers may comprise the right of partial delegation. In the event of cessation of duties or impediment on the part of the CEO, they keep, unless the board decides otherwise, their duties and powers until the new CEO has been appointed.
The deputy CEOs have the same powers as the CEO with respect to third parties.

The general meeting of shareholders may appoint non-voting meetings to the company, whether or not from amongst the shareholders, natural or legal persons, whose number may not exceed six. Their two-year term of office is renewable. They shall participate in meetings of the board of directors in an advisory capacity.
The board of directors may also appoint non-voting members, subject to ratification by the next general meeting.

Article 23 - Allowances and remuneration of the board (or of non-voting members)

The members of the board of directors may receive annual fixed remuneration. Its overall amount is determined by the general meeting. Said amount is maintained until it makes a new decision. The board of directors will share the remuneration between its members under the conditions it deems appropriate.
Annual fixed remuneration may be awarded to the non-voting members under the same conditions. Said remuneration is divided amongst them by the board of directors.

Article 24 – Depositary

The Depositary is appointed by the board of directors.
The Depositary carries out the tasks that are its responsibility under the laws and regulations in force, as well as those contractually assigned to it by the SICAV or 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.

If the SICAV is a feeder UCITS, the Depositary will enter into an information exchange agreement with the Depositary of the master UCITS, or, as the case may be, if it is also Depositary of the master UCITS, it will draw up appropriate terms of reference.

Article 25 – Prospectus

The board of directors, or the management company if the SICAV has globally delegated its management, has all powers to make any amendments required to ensure the proper management of the company, all within the framework of the laws and regulations specific to SICAVs.

TITLE 4 – AUDITOR

Article 26 – Appointment – Powers – Remuneration

The auditor is appointed for six financial years by the board of directors after agreement from the AMF from amongst the persons authorised to exercise such duties in commercial companies.
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 auditor's responsibility to notify the AMF at the earliest opportunity of any fact or decision concerning the UCITS that comes to his/her attention over the course of the audit which 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 under its responsibility.
The auditor verifies the composition of the assets and other items before publication.
The auditor's fees are determined by mutual agreement between the auditor and the board of directors of the SICAV on the basis of a work programme, specifying the audits deemed necessary.
The auditor is required to verify the financial positions serving as a basis for interim payments.

If the SICAV is a feeder UCITS:
- The auditor has therefore entered into an information exchange agreement with the auditor of the master UCITS. Or where the auditor is also auditor of the master UCITS, the auditor draws up an appropriate work programme.

TITLE 5 – GENERAL MEETINGS

Article 27 – General meetings

General meetings are convened and deliberate under the conditions specified by law.
The annual general meeting, which must approve the Company's financial statements, must assemble within four months of the close of the financial year.
Meetings take place either at the registered office or in any other place specified in the notice to attend.

Any shareholder may attend meetings, in person or by proxy, upon proof of his/her identity and ownership of his/her securities in the form either of an entry in the registered securities accounts held by the Company or an entry in the bearer securities accounts, at the places mentioned in the notice to attend; the period during which such formalities must be accomplished expires two days before the date on which the meeting is held.
Any shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.
Any shareholder may also vote by post under the conditions specified by the regulations in force.
Meetings are chaired by the chair of the board of directors or, in his/her absence, by a deputy chair or by a director delegated for such purpose by the board. Failing this, the meeting will elect is own chair.
Minutes of meetings will be drawn up and their copies will be certified and issued in accordance with the law.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS

Article 28 – Financial year

The financial year begins on the day after the last Paris stock exchange day of December and ends on the last Paris stock exchange day of the same month of the following year.

Exceptionally, however, the first financial year will include the transactions carried out since the inception date up to and

including 29 December 2017.

Article 29 – Methods for allocating distributable amounts

The board of directors draws up the net income for the period which, in accordance with the provisions of the law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and any other income concerning the securities constituting the portfolio of the SICAV (and/or, where applicable, of each subfund) plus the income from the amounts currently available and less the amount of management fees, borrowing costs and any depreciation allowances.

Distributable amounts are made up of:
1) net income plus any retained earnings, plus or minus the balance of the income equalisation account for the financial year ended;
2) 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 distributed or accumulated and minus or plus the balance of the capital gains equalisation account.

The 1) and 2) amounts mentioned hereinabove may be distributed, where applicable, in full or in part, independently of each other.

For each share class, where applicable, the SICAV may opt, for each of the amounts mentioned in 1) and 2), for one of the following formulas:
Accumulation: Distributable amounts are fully accumulated with the exception of those subject to compulsory distribution in compliance with the law;
- Distribution: The amounts are fully distributable, after rounding. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net income recognised on the date of the decision;
- Distribution and/or accumulation: The general meeting rules on the allocation of the amounts mentioned in 1) and 2) each year. The board of directors may decide, during the period, to make one or more interim distributions within the limit of the net income recognised on the date of the decision.

The precise methods for allocating distributable amounts are provided in the prospectus.
Any dividends not claimed within five years of becoming payable are forfeited in accordance with the law.

TITLE 7 - EXTENSION - DISSOLUTION - LIQUIDATION

Article 30 – Extension or early dissolution

The board of directors may, at any time and for any reason whatsoever, propose to an extraordinary general meeting the extension, early dissolution or liquidation of the SICAV.
The issuance of new shares and redemption by the SICAV of shares from shareholders who so request cease on the day of publication of the notice to attend the general meeting at which the early dissolution and the liquidation of the Company are proposed, or on the expiry of the Company's duration.

Article 31 – Liquidation

The liquidation procedures are established in accordance with the provisions of Article L. 214-12 of the French Monetary and Financial Code.

The assets of the subfunds are allocated to the respective shareholders of such subfunds.

TITLE 8 – DISPUTES

Article 32 – Jurisdiction – Election of domicile

Any disputes which may arise during the life of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves concerning corporate matters, are judged in accordance with the law and are subject to the jurisdiction of the competent courts.

TITLE 9 - MISCELLANEOUS PROVISIONS

Article 33 – Enjoyment of legal personality

The Company shall have legal personality with effect from its entry in the trade and companies register.

Article 34 – Identity of the persons who signed or on behalf of whom the articles of incorporation were signed

Didier Le Ménestrel, representing the management company La Financière de l'Echiquier, in the name and on behalf of the unitholders of the ECHIQUIER ISR mutual fund whose assets and liabilities have been contributed.

Article 35 – Appointment of the first directors

The first directors of the company designated for a term of three (3) years, which will end following the ordinary general meeting called to rule on the financial statements for the period to be closed on the last Paris stock exchange day of December 2019, are:
- Emmanuel Ravanas, born on 27 April 1979 in Marseille (13), residing at 7, rue Humblot, 75015 Paris SPERARE, a simplified joint-stock company with a single shareholder (société par actions simplifiée à associé unique) with a share capital of 1,000 euros, entered in the Paris trade and companies register under number 823 904 982, whose registered office is located at 4 ter, rue du Cherche-Midi, 75009 Paris, represented by Antoine de Salins, born on 14 April 1959 in Toulouse (31) and residing at 4 ter, rue du Cherche-Midi, 75009 Paris, in its capacity as permanent representative, Thibault Couturier, born on 17 November 1952 in Tunis (Tunisia), residing at La Grande Cour, 4 impasse des Messageries, 95160 Montmorency
- Maroussia Ermeneux, née Collignon, born on 5 February 1974 in Fontainebleau (77) and residing at 24 rue Chaptal, 92300 Levallois-Perret

Article 36 – Appointment of the first auditors

The following entity is appointed auditor of the Company for a term of six (6) financial years, its duties expiring at the end of the meeting or the consultation of the shareholders called to rule on the financial statements for the sixth financial year:

MAZARS, represented by Gilles Dunand-Roux,
A public limited company (SA) with a management board and a supervisory board, entered in the Nanterre trade and companies register under number 784 824 153, whose registered office is located at Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie

MAZARS has let it be known that it accepts said duties and has stated that there is no incompatibility or prohibition connected with its appointment.

Article 37 – Reiteration of the previous commitments accomplished on behalf of the Company

The statement of actions completed in the name of the Company being formed is appended to these articles of incorporation.

Signing of these articles of incorporation will entail reiteration of said commitments by the Company, which will be deemed to have been subscribed from the outset, this being from the time that the SICAV was entered in the trade and companies register. This statement has also been made available for shareholders at the future registered office of the Company within the period specified by law.

Article 38 – Powers

All powers are given to Maroussia Ermeneux, residing at 24 rue Chaptal, 92300 Levallois Perret, for the purpose of:

- Completing all formalities of formation, in particular:
- Completing all legal formalities of public notice, filing of documents, and registrations.
- Making all declarations of existence required by tax or other authorities.
- Entering the company in the Paris trade and companies register.
- Signing all necessary instruments, forms, documents, registers, and minutes, make all declarations, provide all relevant supporting documentation, elect domicile, and substitute.

IX. Informations for foreign investors

1. ADDITIONNAL INFORMATION FOR INVESTORS IN AUTRIA

In accordance with Article 93(1) of Directive 2009/65/EC Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings ("Crossborder Directive"), please find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

- Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS Subscriptions, repurchase and redemption orders can be addressed to :
BNP PARIBAS SA Payments relating to the units of the UCITS will be made by: BNP PARIBAS SA

- Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from:
LA FINANCIERE DE L'ECHIQUIER

- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights Information can be obtained from:
LA FINANCIERE DE L'ECHIQUIER

- Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors Information can be obtained from: LA FINANCIERE DE L'ECHIQUIER

Provide investors with information relevant to the tasks that the facilities perform in a durable medium This information is available in the Prospectus, on the website www.lfde.com or can be obtained from :
LA FINANCIERE DE L'ECHIQUIER

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of LA FINANCIERE DE L'ECHIQUIER or of the Fund, and on the website www.lfde.com

2. ADDITIONNAL INFORMATION FOR INVESTORS IN GERMANY

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

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

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

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

Publications

In Germany, the subscription and redemption prices will be published on www.fin-echiquier.fr/de
Shareholder notifications, if any, will be published on the management website : www.lfde.com

X. Facilities (Article 92 - Directive 2019/1160)

UCITS host Member State	a) Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX	b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid; c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed; d) make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94, for the purposes of inspection and obtaining copies thereof; e) provide investors with information relevant to the tasks that the facilities perform in a durable medium;
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	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
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, nº3, 3º, Lisboa Portugal ; E-mail : di.assetmanagement@bancobest.pt	BEST - Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, nº3, 3º, Lisboa Portugal ; E-mail : di.assetmanagement@bancobest.pt
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

Template pre-contractual disclosure for the financial products referred to in Article 9 paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: ECHIQUIER POSITIVE IMPACT EUROPE

Legal entity identifier: 969500MLEM89WPLKT638

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ **Yes**

☒ It will make a minimum of **sustainable investments with an environmental objective: 20%**

- ☐ 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: 20%**

☐ **No**

☐ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% 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 is the sustainable investment objective of this financial product?

The objective of the financial product is to invest in companies that have a concrete positive environmental and social impact and thus contribute to the 17 UN Sustainable Development Goals. Thereby contribute to financing the transition to a more sustainable economy.
The "impact" management process of this fund incorporates extra-financial criteria to a significant extent.

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

○ **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

Indicator	Associated constraints
GREaT ESG analysis methodology	At least 30% of the securities in the Analysis Universe as defined in the product's prospectus are excluded. To attain this rate, the following filters are applied: sector or norm-based exclusions related to the management company's policies, exclusions based on the ESG rating of issuers (according to the proprietary ESG analysis methodology GREaT).
Key Performance Indicators	The financial product aims to obtain a better rating than that of its Analysis Universe on the following specific indicators: - Net Zero trajectory: Proportion of companies with greenhouse gas emission reduction targets validated by the SBTi - Lack of due diligence on human rights: Share of investments in entities that do not have a due diligence process to identify, prevent, mitigate or address adverse impacts on human rights.
Investments in environmentally or socially sustainable activities	At least 80% of the net assets of the financial product will be invested in environmentally or socially Sustainable Investments, as defined above.
Low-carbon transition of emitters with a high impact on the climate	The financial product ensures that at least 15% of issuers in the "high-impact climate sectors" (Delegated Regulation (EU) 2022/1288) have a credible transition plan with regard to the climate targets set by the Paris Agreement, according to the Management Company's analysis.

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

○ ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

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

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).
For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of access to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

Additional information about the various scores is available in the "SFDR – Sustainable Investment Methodology" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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

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

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

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

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

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

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

☒ Yes

☐ No

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives
- investments in companies without a workplace accident prevention policy

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.

They are taken into account in the various areas of the management company's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document "Article 4 SFDR: Principal adverse impacts" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

Moreover, the financial product aims to obtain a better rating than that of its investment Universe on the following indicators:
- Net Zero trajectory: Proportion of companies with greenhouse gas emission reduction targets validated by the SBTi
- Lack of due diligence on human rights: Share of investments in entities that do not have a due diligence process to identify, prevent, mitigate or address adverse impacts on human rights.

What investment strategy does this financial product follow?

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

Echiquier Positive Impact Europe is a stock-picking fund. It invests in companies in the European equity universe that stand out for their good governance and the quality of their social and environmental policies, and whose activity provides solutions to sustainable development issues.

○ ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints.
- the restrictions defined by the French government's SRI Label in terms of additional sector exclusions and reduction of the investment universe.
- the binding ESG assessment of each of the issuers in the portfolio via a quantitative analysis using the GREaT scoring tool (proprietary methodology of the LBP AM group),
- constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.
- a minimum impact score as defined in the Management Company's Impact Doctrine accessible on its website (https://www.lfde.com), in the "Responsible Investment" section, on the " To find out more " page, under "LFDE Documents – Approaches and Methodologies" section.

Lastly, the fund also applies exclusions on companies linked to activities considered to be non-aligned with the Paris Agreement on climate change (coal extraction, oil, etc.), in light of the ESMA naming rules.

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

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

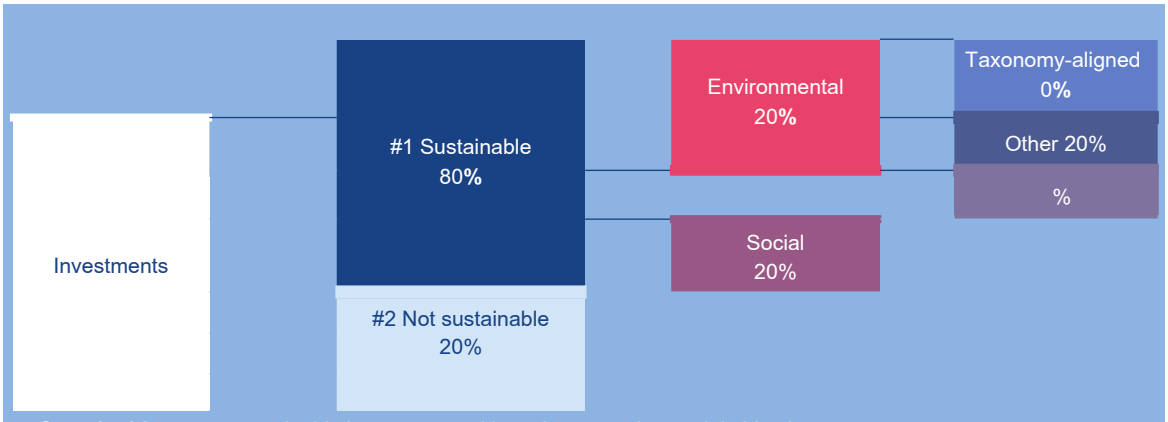
The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

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

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

What is the asset allocation and the minimum share of sustainable investments?

The financial product invests at least 80% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Sustainable). Up to 20% of investments may not be aligned with these characteristics (#2 Not sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

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.

○ ***How does the use of derivatives attain the sustainable investment objective?***

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

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

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

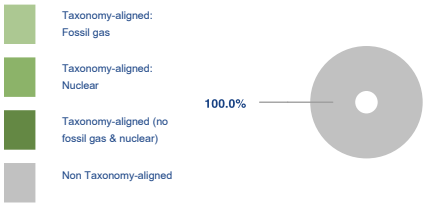
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[1]

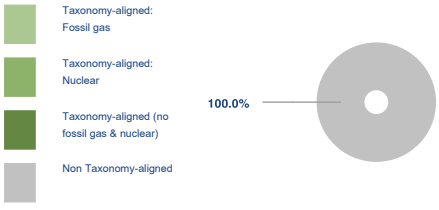
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

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?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 20%.

What is the minimum share of sustainable investments with a social objective?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is 20%.

(1) Fossil gas and/or nuclear 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 objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities in the sectors that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included in the "#2 Not sustainable" category, what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the category "#2 Other" of the financial product represent up to 20% of investments. Depending on the eligible instruments as defined in the product's prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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

Not applicable

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

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

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

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

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

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

Template pre-contractual disclosure for the financial products referred to in Article 9 paragraphs 1 to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:	**Legal entity identifier:**
ECHIQUIER HEALTH IMPACT FOR ALL	969500T0DTKI1L50F720

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: 0%** ☐ 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: 80%**	☐ It **promotes environmental and social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The objective of the financial product is to invest in companies with a concrete positive environmental and social impact and offering innovative solutions that contribute significantly to at least one of the four dimensions of access to health inspired by the work of the World Health Organization (WHO).
The "impact" management process of this fund incorporates extra-financial criteria to a significant extent.

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

○ **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?**

Indicator	Associated constraints
GREaT ESG analysis methodology	At least 30% of the securities in the Analysis Universe as defined in the Product's prospectus are excluded. To attain this rate, the following filters are applied: sector or norm-based exclusions related to the management company's policies, exclusions based on the ESG rating of issuers (according to the proprietary ESG analysis methodology GREaT).
Key Performance Indicators	The financial product aims to obtain a better rating than that of its Analysis Universe on the following specific indicators: - Net Zero trajectory: Proportion of companies with greenhouse gas emission reduction targets validated by the SBTi Biodiversity: estimate of the impact of a company on biodiversity via the Global Biodiversity Score (the higher the score the greater the company's impact on biodiversity).
Investments in environmentally or socially sustainable activities	At least 80% of the net assets of the Financial Product will be invested in environmentally or socially Sustainable Investments, as defined above.
Low-carbon transition of emitters with a high impact on the climate	The financial product ensures that at least 15% of issuers in the "high-impact climate sectors" as described in Delegated Regulation (EU) 2022/1288 ("SFDR Delegated Regulation") have a credible transition plan with regard to the climate targets set by the Paris Agreement, according to the Management Company's analysis.

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

What is the sustainable investment objective of this financial product?

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

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

The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).
For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face.

For the specific theme of access to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

Additional information about the various scores is available in the "SFDR – Sustainable Investment Methodology" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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

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

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

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

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.
A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do

no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

☒ Yes

☐ No

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives
- investments in companies without a workplace accident prevention policy

They are taken into account in the various areas of the management company's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document "Article 4 SFDR: Principal adverse impacts" accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".
Moreover, the Financial Product aims to obtain a better rating than that of its investment Universe on the following indicators:
- Net Zero trajectory: Proportion of companies with greenhouse gas emission reduction targets validated by the SBTi
Biodiversity: estimate of the impact of a company on biodiversity via the Global Biodiversity Score (the higher the score the greater the company's impact on biodiversity).

What investment strategy does this financial product follow?

The subfund seeks a long-term performance net of management fees through exposure to international equity markets via companies whose business activities provide solutions to the challenges of access to health care and which stand out for the quality of their governance and their environmental and social policies.

○ ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints.
- the restrictions defined by the French government's SRI Label in terms of additional sector exclusions and reduction of the investment universe.
- the binding ESG assessment of each of the issuers in the portfolio via a quantitative analysis using the GREaT scoring tool (proprietary methodology of the LBP AM group) - constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.
- a minimum impact score as defined in the Management Company's Impact Doctrine accessible on its website (https://www.lfde.com), in the "Responsible Investment" section, on the " To find out more " page, under "LFDE Documents – Approaches and Methodologies" section.

Lastly, the fund also applies exclusions on companies linked to activities considered to be non-aligned with the Paris Agreement on climate change (coal extraction, oil, etc.), in light of the ESMA naming rules.

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.

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

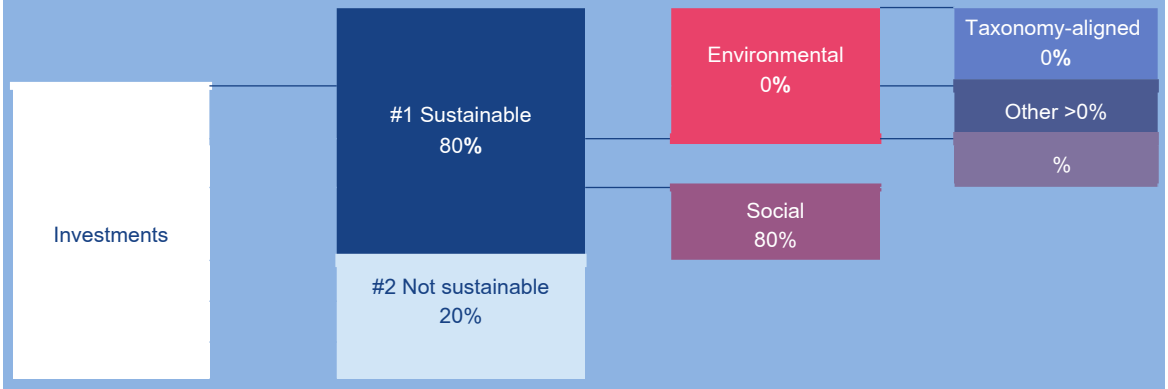
The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

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

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

What is the asset allocation and the minimum share of sustainable investments?

The financial product invests at least 80% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Sustainable). Up to 20% of investments may not be aligned with these characteristics (#2 Not sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



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

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

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.

○ ***How does the use of derivatives attain the sustainable investment objective?***

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

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

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

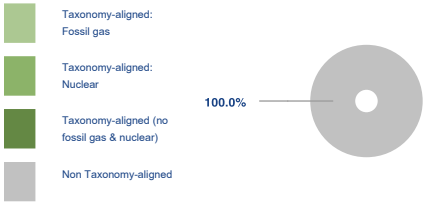
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***[1]

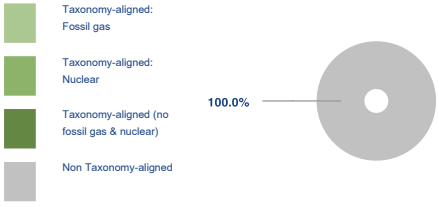
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

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

This financial product may invest in sustainable investments but no commitment is made on a minimum percentage of sustainable investments.

What is the minimum share of sustainable investments with a social objective?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is 80%.

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.

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

(1) Fossil gas and/or nuclear 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 objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities in the sectors that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments are included in the "#2 Not sustainable" category, what is their purpose and are there any minimum environmental or social safeguards?

Investments included in the category "#2 Other" of the financial product represent up to 20% of investments. Depending on the eligible instruments as defined in the product's prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

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

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

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company's extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".
Additional information about the fund, in particular its regulatory documentation, is available on the Management Company's website (www.lfde.com), under the "Our Funds" section.