

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

ECHIQUIER VALUE EURO - A share (ISIN: FR0011360700)

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

Name of the manufacturer La Financière de l'Échiquier

Website | www.lfde.com

Contact | Call + 33 (01) 47 23 90 90 for more information

Competent Authority | The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Échiquier with regard to this key information document. La Financière de l'Échiquier is authorised in France under no. GP 91004 and is regulated by the Autorité des Marchés Financiers.

Date of production of the key information document | 01/06/2023

Warning

You are about to buy a product that is not simple and can be difficult to understand.

What is this product?

Type | Subfund of a SICAV (open-end investment company) governed by French law. Each shareholder has co-ownership rights on the SICAV's net assets in proportion to the number of shares held.

A.M.F. classification | Equities of eurozone countries

Duration | The Fund was created on 05/04/2002, and its expected term is 99 years. This term may be extended or the Fund can be dissolved early on the initiative of its Board of Directors. The terms and conditions for extension or dissolution are described in more detail in the articles of association of the SICAV. The Fund has no maturity date.

Objectives | Classified as an "Equities of eurozone countries" UCITS, Echiquier Value Euro is a dynamic subfund seeking long-term performance through exposure to eurozone equity markets and with reference to a benchmark, the MSCI EMU NET RETURN EUR.

Given that the UCITS is neither index-linked nor index-referenced, the MSCI EMU NET RETURN EUR is only an indicator for ex-post performance comparison. The MSCI EMU NET RETURN EUR is used for information purposes only and reflects the trends of all eurozone equities as a whole. It is calculated with dividends reinvested. Investors are advised that the portfolio's composition may differ from that of the benchmark index.

The UCITS implements active and discretionary management based on a rigorous stock-picking process through an in-depth evaluation of the companies included in the portfolio. In this context, the manager seeks to identify stocks he believes the market has undervalued.

Echiquier Value Euro has a minimum exposure of 60% to equity markets of eurozone countries. Investments in non-eurozone equities are limited to 10% of assets. Stocks in any sector and of all market capitalisations may be selected, but the fund's long-term focus is stocks with a market capitalisation of less than 15 billion euros. In order to allow the fund to be eligible for the PEA, at least 75% of the fund is invested in financial instruments eligible for the PEA. The UCITS reserves the right to invest up to 25% in fixed-income products. At the time of acquisition and for monitoring purposes over the life of the securities, credit risk is assessed on the basis of in-house research and analysis by La Financière de l'Échiquier and using the ratings produced by agencies. 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.

Financial derivative instruments, both traded on regulated markets or over the counter, can be used on an exceptional basis to:

- Hedge the portfolio against currency risk and against equity risk when the manager anticipates a significant deterioration in market performance;
- Occasionally expose the portfolio to equity risk during significant subscription transactions. The fund does not, in any event, intend to implement a strategy of over-exposing the portfolio to equity risk.

Furthermore, the portfolio management team systematically includes an extra-financial approach in building the portfolio, although extra-financial criteria are not a determining factor in investment decisions.

Benchmark | MSCI EMU NET RETURN EUR

Allocation of income | Accumulation

Cut-off time for centralising subscription/redemption orders | The investor may obtain a redemption on request every business day. Redemption requests are centralised each market trading day before 12 p.m. (Paris time) with our centralising agent BNP Paribas SA and executed on the net asset value calculated on the closing price on the day they are centralised.

Valuation frequency | The net asset value is calculated daily except on days when the Paris stock exchange is closed and on French public holidays.

Intended retail investor | Potential investors are aware of the risks inherent in holding this type of product and have an investment horizon corresponding to its recommended investment period. This fund may not be suitable for investors who plan to withdraw their money before 5 years. The fund is available to US Persons (more information can be found in the prospectus).

Depositary | BNP Paribas SA


The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the shares are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Échiquier 53 avenue d'Iéna, 75116 Paris.

What are the risks and what could I get in return?

Risk indicator



The risk indicator is based on the assumption that you hold the shares for 5 years.

 The real risk can be very different if you opt for an exit before this period, and you could get less in return.

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood that this product will incur losses in the event of market movements or if we are unable to pay you.

We have classified the product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses related to the product's future results are at a medium level and, if the situation deteriorates on the financial markets, it is possible that our ability to pay you will be affected.

Risks materially relevant and not taken into account in the indicator:
Credit risk.

As this product does not provide protection against market fluctuations, you may lose some or all of your investment.

Performance scenarios I

The figures shown include all costs of the product itself, including the portion paid to your advisor or distributor by La Financière de l'Échiquier. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

What you will get from this product depends on future market performance. Future market trends may change and cannot be predicted precisely. The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product over the past 10 years. Markets could move very differently in the future.

Recommended holding period: 5 years

Example of an Investment: € 10,000

Scenarios		If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Minimum	As this product does not provide protection against market fluctuations, there is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	What you might get back after costs	€ 3,670	€ 3,010
	Average annual return	-63.26%	-21.35%
Unfavourable	What you might get back after costs	€ 6,730	€ 6,410
	Average annual return	-32.71%	-8.50%
Moderate	What you might get back after costs	€ 10,040	€ 10,060
	Average annual return	0.43%	0.12%
Favourable	What you might get back after costs	€ 15,310	€ 19,670
	Average annual return	53.14%	14.49%

The stress scenario shows what you could get in extreme market situations.

Unfavourable scenario: this type of scenario occurred for an investment in the product between 31/12/2017 and 31/12/2018 (1-year scenario) and between 31/03/2015 and 31/03/2020 (5-year scenario)

Moderate scenario: this type of scenario occurred for an investment in the product between 31/03/2021 and 31/03/2022 (1-year scenario) and between 30/06/2014 and 30/06/2019 (5-year scenario)

Favourable scenario: this type of scenario occurred for an investment in the product between 31/10/2020 and 31/10/2021 (1-year scenario) and between 30/04/2013 and 30/04/2018 (5-year scenario)

What happens if La Financière de l'Échiquier is unable to pay out?

The product is a co-ownership of financial instruments and deposits separate from the management company. In the event of failure of the latter, the assets of the product held in custody by the depositary will not be affected. In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. These amounts depend on the amount you invest, the time you hold the product, and the product's return. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assumed:

- that in the first year you will recover the amount you invested (annual return of 0%). That for other holding periods, the product changes as indicated in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years (Recommended holding period)
Total costs	€ 620	€ 2,087
Impact of annual costs (*)	6.29%	3.96% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 4.08% before costs and 0.12% after this deduction.

We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	3.00% of the amount you pay when you enter the investment. This is the maximum amount you will pay. The person selling the product will inform you of the actual costs.	EUR 300
Exit costs	We will not charge an exit cost for this product, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	2.41% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 233
Transaction costs	0.89% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies according to the quantity we buy and sell.	EUR 86
Incidental costs taken under specific conditions		
Performance fees and incentive fees	There are no performance fees for this product.	EUR 0

How long should I hold it and can I take money out early?

Recommended holding period: at least 5 years due to the nature of the assets underlying this investment.

Holding for a period shorter than the recommended holding period may not be in the investor's best interests.

You can request redemption of your shares on a daily basis. Redemptions are executed on a daily basis.

How can I complain?

You may make a complaint about the product or behaviour (i) of La Financière de l'Échiquier (ii) of a person who provides advice on this product, or (iii) a person who sells this product by sending an e-mail or letter to the following persons, as the case may be:

- If your complaint concerns a person who provides you with advice on the product or who offers it to you, please contact that person directly.
- If your complaint relates more specifically to the product itself or the behaviour of La Financière de l'Échiquier, you can send a letter to the following address: La Financière de l'Échiquier – 53 avenue d'Iéna, 75116 Paris, or by e-mail to contact@lfde.com.

We invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

Other relevant information

Information on past performance is available at the following link: www.lfde.com / "Funds" section up to 10 years depending on the date the share was created. The prospectus, the annual reports and the latest periodic documents are also available in this section, as are the net asset values of the product. The extra-financial objective of the product complies with the provisions of Article 8 of the SFDR. Information on sustainable finance can be found on the following link: www.lfde.com / "Responsible investment" section.

Investors may contact the Mediator of the AMF if they are not satisfied with the response to a complaint.

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, that is not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.

Additional information for investors in Switzerland:

The prospectus for Switzerland, the key information document, the Articles of Association, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative of the Fund: Carnegie Fund Services Ltd., 11, rue du Général-Dufour, CH-1204 Geneva, Website: www.carnegie-fund-services.ch. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. Current share prices are available on www.fundinfo.com. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund