

Objective

This document contains key information about the investment product. It is not a commercial document. This information is provided to you in accordance with a legal obligation, to help you understand the nature of this product and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

Product

ECHIQUIER CONVEXITE SRI EUROPE - A share (ISIN: FR0010377143)

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

Name of Initiator | La Financière de l'Échiquier

Website | www.lfde.com

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

Competent Authority | La Financière de l'Échiquier is authorised in France and regulated by the Autorité des Marchés Financiers.

The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Échiquier with regard to this key information document.

Production date | 01/01/2023

Warning

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

What does this product consist of?

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.

Duration | The Fund was created on 12/10/2006 and its expected term is 99 years.

Objectives | Echiquier Convexité SRI Europe implements active management of European convertible bonds to achieve an annual performance net of fees greater than that of the benchmark "Refinitiv Europe Focus Hedged Index".

The "Refinitiv Europe Focus Hedged Index" is a representative indicator for the management of Echiquier Convexité SRI Europe. This index, used solely for information purposes, is calculated in euros, coupon reinvested, and is hedged against currency risk. Investors are advised that the portfolio's composition may differ from that of the benchmark index.

The UCITS' investment objective is associated with non-financial criteria - specifically environmental, social, and governance (ESG) criteria - such as the issuer's environmental policy, employee protection and expertise of the Management team, in accordance with a dual ESG Best in Universe and Best Effort approach.

Between 60% and 100% of Echiquier Convexité SRI Europe is invested at all times in European convertible bonds and equivalent securities. The Fund emphasises investment in mixed convertible bonds, as they have a risk/return profile that seeks to benefit from rising equities while benefiting from the effect of the bond component of the security to mitigate the impact of a decline. In order to determine the best medium-term and long-term investment opportunities, the management team focuses its analysis on various macroeconomic and microeconomic factors, on a fundamental and quantitative analysis of the underlying equities, a fundamental analysis of the credit of the issuers as well as a technical and quantitative analysis of certain convexity instruments (options, convertible options, etc.). Since this assessment by the managers of the credit risk associated with each issuer is an integral part of the management process, the UCITS does not set any particular limits in terms of external ratings. Investments in unrated or high-yield securities (speculative, riskier securities) may thus represent up to 100% of the UCITS's assets. Geographical allocations among the various markets are at the manager's discretion. A maximum of 20% of the UCITS's assets is exposed to other OECD countries (excluding EU, EFTA, and the United Kingdom).

In certain specific or technical cases (pending investment, bonds converted into equities, replication of the risk profile of a convertible, etc.), up to 10%

of the portfolio may be invested in European equities. In most cases, direct investment in equities is incidental. In constructing the portfolio and assessing extra-financial criteria, the management team selects stocks according to an internal ESG rating methodology, after applying a sector exclusion filter. This approach may have certain methodological limits detailed in the prospectus. In addition, for more detailed information on the extra-financial rating methodology used for the UCITS and its limits, investors should refer to the Transparency Code of La Financière de l'Échiquier available on www.lfde.com.

Managers may invest up to 10% of assets in UCITS units or shares when they consider that such an investment serves the management strategy or when it is used to achieve a return on cash holdings. Derivatives may be used to address various kinds of portfolio risk: currency, equity, interest rate, and credit (in this specific case: only to buy single-name or index-based CDS protection).

Benchmark | Refinitiv Europe Focus Hedged - coupons reinvested

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.

Targeted retail investors | 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.

Insurance | Not applicable.

Maturity date | This product has no maturity date.

Custodian | 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 this mean for me?

Risk indicator



The risk indicator is based on the assumption that you hold equities for 2 years.

Warning: 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 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the

product's future results are low to medium and, if the situation deteriorates in the financial markets, it is unlikely that our ability to pay you will be affected.

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

Credit risk | Credit risk is the risk that the credit quality of an issuer will decline or that the issuer will default. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Counterparty risk | The fund may incur losses in the event of default by a counterparty unable to meet its contractual obligations, particularly in relation to transactions involving derivative instruments on over-the-counter markets.

Guarantee: The capital initially invested is not guaranteed.

Performance scenarios (amounts expressed in euros) |

What you will get from this product depends on future market performance. Future market developments are random and cannot be predicted precisely. The adverse, intermediate 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. The stress scenario shows what you could get in extreme market situations. This type of scenario is produced for an investment of between 1 and 2 years.

Recommended holding period: 2 years Example of an Investment: € 10,000			
Scenarios		If you exit after 1 year	If you exit after 2 years (Recommended holding period)
Minimum	As this product does not provide protection against market fluctuations, there is no guaranteed minimum return if you exit before 2 years. You may lose some or all of your investment.		
Stress	What you could get after deducting costs	€ 6,800	€ 7,690
	Average annual return	-32.02%	-12.28%
Adverse	What you could get after deducting costs	€ 8,060	€ 8,350
	Average annual return	-19.44%	-8.60%
Intermediate	What you could get after deducting costs	€ 9,900	€ 10,090
	Average annual return	-1.00%	0.47%
Favourable	What you could get after deducting costs	€ 10,840	€ 11,310
	Average annual return	8.40%	6.35%

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.

This table displays the amounts you could obtain according to different scenarios and according to the following parameters:

- an investment of €10,000;
- and holding periods of 1 year and 2 years, the latter being equal to the recommended holding period.

These different scenarios indicate how your investment might behave and allow you to compare with other products.

The scenarios presented are an estimate of future performance based on past data on changes in the value of this investment. They are not an exact indicator. What you will get will depend on the evolution of the financial market and the length of time you will keep the investment or product.

What happens if La Financière de l'Échiquier is unable to make payments?

La Financière de l'Échiquier is an asset management company approved and monitored by the Autorité des Marchés Financiers and must comply with organisational and operating rules, particularly in terms of capital. The Fund's assets are recorded in one or more bank accounts opened in the name of the Fund, which is the subject of segregation of assets from those of the management company. Consequently, the default of La Financière de l'Échiquier would not have an impact on the Fund's assets.

What will this investment cost me?

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 (amounts expressed in euros):

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 intermediate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 2 years (Recommended holding period)
Total costs	€ 497	€ 689
Impact of annual costs (*)	5.03%	3.49% 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 3.95% before costs and 0.47% 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	1.40% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 136
Transaction costs	0.63% 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 61
Ancillary costs deducted under certain conditions		
Performance fees and incentive fees	There are no performance fees for this product.	EUR 0

How long should I keep it and can I withdraw money early?

The recommended investment period is at least 2 years due to the nature of the assets underlying this investment.

Holding for a period shorter than the recommended 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 make a complaint?

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.

We invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information and in particular on the possibility of recourse to the Ombudsman of the Autorité des Marchés Financiers.

Other relevant information

Past performance is not a reliable indicator of future performance.

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.

Information on sustainable finance can be found on the following link: www.lfde.com / "Responsible investment" section