LA FINANCIÈRE DE L'ÉCHIQUIER

# Key Information Document

## 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 Europe - P Share (ISIN: FR0010547067)**

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

Name of the ma**nufacturer I** La Financière de l'Échiquier

**Website I** www.lfde.com

**Contact I** Call + 33 (01) 47 23 90 90 for more information.

**Competent Authority I** 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 number GP91004 and regulated by the Autorité des Marchés Financiers.

**Date of production of the key information document I** 14/04/2026

## What is this product?

**Type I** Undertaking for Collective Investment in Transferable Securities - Société d'Investissement à Capital Variable (SICAV), incorporated in France.

**AMF classification I** International equities

**Term I** The life of the product 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.

**Objectives I** The objective of the Echiquier Value Europe subfund is to invest in European equities that are deemed undervalued by the Management Company ("Value stocks"), while seeking to limit the risks of significant fluctuations in the portfolio.

The subfund is actively managed. The management strategy is discretionary and unconstrained by the index. The MSCI Europe Net Total Return benchmark index is used as an indicator for ex-post performance comparison. Securities held directly will be selected from the STOXX Europe Total Market index, which constitutes the Analysis Universe, but on a non-exclusive basis and without any replication constraint (as explained above).

The benchmark is the MSCI Europe Net Total Return index (composed of listed European equities) converted into euros and calculated with net dividends reinvested.

The subfund can invest in all markets of the European Union or the European Economic Area, focusing more particularly on equities of companies that are neglected and/or undervalued by the market, in a situation of economic downturn (due to a reorganisation, an improvement in the business climate, etc.), or that are defensive in nature due to the quality of the balance sheet and/or a regular and sustainable dividend and/or the reality of their assets. The subfund's management is discretionary and based on total independence from business sectors. No business sectors will be particularly preferred. Similarly, the size of the target company, its market capitalisation and its listing market will not be taken into account. These companies will be chosen from among large, medium and small caps according to their economic and stock market interest, according to the Management Company's analysis.

Between 75% and 100% of the Fund's assets will be exposed to European Union equities. Bonds, treasury bills and other negotiable debt securities up to 25% of the Fund's total assets may be invested in the Fund's assets in order to maintain low volatility. For these investments, unrated bond issues or issues with ratings below investment grade may not exceed a limit of 5%. The Management Company does not exclusively or automatically use rating agencies for the selection and monitoring of fixed-income securities. It favours its own credit analysis, which serves as the basis for the investment decisions taken in the interest of unitholders. In the interest of overexposure of the Fund or, on the contrary, of hedging the Fund's risk due to managers' expectation of a rise or fall in the stock markets, the Fund may use derivative financial instruments.

The fundamental analysis carried out by the management team is based on the following criteria:
-Analysis of the company's management;
-Quality of its financial structure
-Visibility on future earnings;
-Analysis of the financial results
-The growth prospects for its business;
-The speculative nature of the security.

On an ancillary basis and in the interest of geographical diversification, the Fund may invest in units or shares of French or European UCITS governed by Directive 2009/65/EC and AIFs invested in equities or money-market funds for cash management purposes.

The Fund will use deposits, repurchase and reverse repurchase agreements and other securities financing transactions, always with a view to cash management.

Allocation of distributable amounts I Accumulation

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 2:30 p.m. and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.)

**Targeted retail investors I** This product is intended in particular for retail investors who (i) have basic knowledge and limited or no experience of investing in UCIs, (ii) want an investment consistent with the investment objective and the recommended holding period of the product, and (iii) are prepared to assume a medium level of risk on their initial capital. The conditions concerning accessibility of the product to US Persons are defined in the prospectus.

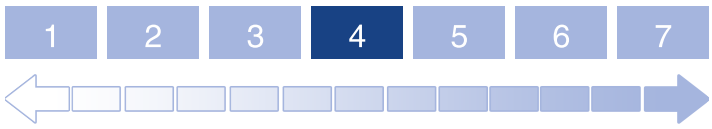
**Depositary I** BNP Paribas SA

Where and how to obtain information on the product I 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 units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.

Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

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

**Risk indicator**




*Lower risk* *Higher risk*

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

We have classified this 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 markets, it is possible that the ability to pay you will be affected.

⚠ The synthetic risk indicator is based on the assumption that you hold the shares for the whole recommended investment period of five years.

**The other materially relevant risks not taken into account in the calculation of the product's SRI are as follows:**
- Liquidity risk
- Credit risk

For more details regarding risks, please refer to the prospectus.

**Performance scenarios I**

The figures shown include all costs of the product itself as well as the fees due to your advisor or distributor.

What you will get from this product depends on future market performance. Future market trends may change and cannot be predicted precisely.

These figures do not take into account your personal tax situation, which may also affect the amounts you receive.

The unfavourable, moderate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product (and the benchmark where applicable) over the past 10 years.

The stress scenario shows what you could get in extreme market situations. 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** | There is no guaranteed minimum return. You may lose some or all of your investment. | | |
| **Stress** | **What you might get back after costs** | **€3,840** | **€2,960** |
| | Average annual return | -61.59% | -21.62% |
| **Unfavourable** | **What you might get back after costs** | **€6,960** | **€7,390** |
| | Average annual return | -30.37% | -5.87% |
| **Moderate** | **What you might get back after costs** | **€10,200** | **€10,460** |
| | Average annual return | 1.97% | 0.91% |
| **Favourable** | **What you might get back after costs** | **€14,050** | **€18,040** |
| | Average annual return | 40.54% | 12.52% |

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 31/10/2019 and 31/10/2020 (1-year scenario) and between 31/10/2015 and 31/10/2020 (5-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/08/2016 and 31/08/2017 (1-year scenario) and between 31/10/2018 and 31/10/2023 (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 31/03/2020 and 31/03/2025 (5-year scenario)

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

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, 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. They depend on the amount you invest, the time you hold the product, and the product's return.

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 performs as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

| | If you exit after 1 year | If you exit after 5 years (Recommended holding period) |
|---|---|---|
| **Total costs** | **€670** | **€1,654** |
| **Impact of annual costs (*)** | 6.75% | 3.15% 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 4.05% before costs and 0.91% 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 | We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees of 3.50% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees. | Up to EUR 350 |
| Exit costs | We will not charge an exit fee for this product, but the person who sells you the product may apply redemption fees of 1.00% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees. | Up to EUR 97 |
| **Recurring costs charged each year** | | |
| Management fees and other administrative and operating expenses | 2.09% of the value of your investment per year. This is an estimate of costs over one year taking into account changes in the UCI's pricing policy. | EUR 202 |
| Transaction costs | 0.19% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell. | EUR 18 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees and incentive fees | There is no performance fee for this product. | None |

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

Recommended holding period: a minimum of five years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, but a redemption fee of 1.00% may be applied.
A redemption cap (or "Gates") and Swing Pricing mechanism may be implemented by the management company. The operating procedures are described in the prospectus.

## How can I complain?

For any complaint concerning the product, investors may contact their advisor or the Management Company at the following address: La Financière de l'Échiquier – 53 avenue d'Iéna, 75116 Paris, France, or by email to contact@lfde.com
Firstly, we invite you to consult the complaints handling procedure available on the company's website www.lfde.com for more information.

## Other relevant information

SFDR classification: article 8

The prospectus, the latest net asset value, the annual and periodic reports, information relating to sustainable finance, past performance up to 10 years depending on the creation date of the share and the composition of the assets are sent free of charge within eight business days of receipt of the request, at the unitholder's request, to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris, France. These documents and information are also available at the following address: www.lfde.com / "Responsible Investment" section.

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, which are 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.