

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ECHIQUIER ENTREPRENEURS SMALL CAP EUROPE - A Share (ISIN: LU1499193503)

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

Objectives and investment policy

This sub-fund is a feeder sub-fund of Echiquier Entrepreneurs ("master fund"). It is fully invested at all times in units of its master fund, with cash on an incidental basis.

Echiquier Entrepreneurs is a dynamic sub-fund seeking long-term performance through exposure to European small-cap and micro-cap equity markets.

The MSCI Europe Ex UK Small Cap NR index is a representative indicator for the management of Echiquier Entrepreneurs. This index, used for information purposes only, represents the trend of all euro-denominated equities of European small-cap companies. It is calculated in euros, with dividends reinvested. Investors are advised that the portfolio's composition may differ from that of the benchmark index.

The master fund implements active and discretionary management based on a rigorous stock-picking process through an in-depth evaluation of the companies included in the portfolio.

The master fund has a minimum exposure to European equities of 60% and a maximum exposure to non-European equities of 10%. The fund is mainly exposed to European small caps – i.e. those with a market capitalisation of between 50 and 700 million euros – and has a preference for growth stocks. This criterion is assessed at the time of the initial investment in the equities in question. In order to allow the fund to be eligible for the PEA as well as the PEA PME, a minimum of 75% of the fund is invested in European equities issued by companies meeting the following criteria: fewer than 5,000 employees as well as annual turnover of less than 1,500 million euros or a total balance sheet of less than 2,000 million euros. These criteria is assessed when the fund invests in the equities in question.

The master fund reserves the right to invest 25% maximum in interest rate 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'Echiquier 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 master fund does not, in any event, intend to implement a strategy of over-exposing the portfolio to equity risk.

Due to its investment policy, the returns offered by the feeder UCITS will be quite similar to those offered by the master UCITS.

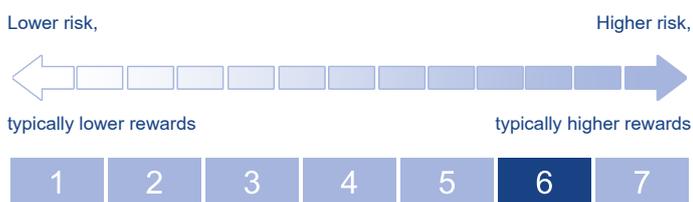
Recommended investment period: This fund may not be suitable for investors who plan to withdraw their money within 5 years.

Allocation of income: Accumulation.

Deadline for centralising subscription/redemption orders: Investors can make a request for redemption every business day. Redemption requests are centralised each market trading day before 10 p.m. (Paris time) with our centralising agent BNP Paribas SA Luxembourg and executed on the net asset value calculated on the closing price on the day they are centralised.

Frequency of valuation: The net asset value is calculated daily, except for days when the Luxembourg stock market is closed and on official Luxembourg public holidays.

Risk and reward profile



This indicator represents the historical annual volatility of the UCITS over a 5-year period.

The UCITS's risk indicator reflects the exposure of its net assets to its investment universe.

Historical data such as that used to calculate the synthetic risk indicator may not provide a reliable indication of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest category does not mean "risk-free".

Significant risk(s) for the UCITS not included in this indicator:

Credit risk: Credit risk is the risk of an issuer's credit rating being downgraded or of it defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Guarantee: The capital initially invested is not guaranteed.

Charges

The charges and fees are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry fees	3.00%	The percentage indicated is the maximum that can be deducted from your capital before it is invested.
Exit fees	None	In some cases, the investor may pay less. Investors can obtain the actual entry and exit fees from their advisor or from their distributor.

Fees deducted by the UCITS over a year

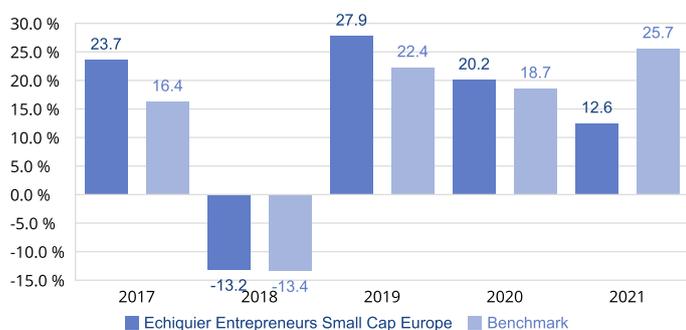
Ongoing charges	2.89 %	Ongoing charges are based on figures for the previous financial year ended 30/09/2021 (management fees and turnover commissions). They exclude performance fees and intermediation fees. This percentage may vary from one year to the next.
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Fees deducted by the UCITS under certain circumstances

Performance fee	None
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You can obtain more information about the fees in the prospectus on the website www.lfde.com and on request from SICAV Echiquier Fund, 60 avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Past performances



UCITS creation date: 2016

Share creation date: 25/10/2016

Reference currency: EUR

Benchmark: MSCI EUROPE EX UK SMALL CAP NR

The performances shown in the diagram do not provide a reliable indication of future performance.

Performance calculations take all charges and fees into account.

Performance calculations take account of distributed income items.

Performances are calculated in EUR

Until 31 December 2021, the benchmark was the MSCI EUROPE MICRO CAP NR.

Practical information

Depositary: BNP Paribas SA Luxembourg

The prospectus for the SICAV and the latest annual and interim documents will be sent out on written request to the SICAV Echiquier Fund 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. They are also available on the website www.lfde.com.

The UCITS can consist of other share classes. You can find more information about these share classes in the UCITS prospectus and on the company's website.

Other practical information is provided in the UCITS prospectus. The net asset value is available from the management company and on the website www.lfde.com.

Depending on your tax regime, any gains and income from holding shares of the UCITS may be subject to taxation. We recommend that you seek advice on this topic from the marketer of the UCITS or from your tax advisor.

La Financière de l'Echiquier can only be held liable based on statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding sections of the UCITS prospectus.

The management company's remuneration policy, which describes the procedures to define and allocate remuneration and benefits as well as the associated governance procedures, are available on the www.lfde.com website or on request from the management company.

This UCITS is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
The management company La Financière de l'Echiquier is authorised in France and regulated by the Autorité des Marchés Financiers.
The key investor information provided here is accurate and up to date as at 01/10/2022.