

INDEPENDENT REVIEWER'S REPORT

EVALUATION OF FINANCIERE DE L'ECHIQUIER'S IMPACT MUTUAL FUNDS ACCORDING TO THE **IMPACT POTENTIAL EVALUATION MATRIX FOR LISTED EQUITIES** OF THE **INSTITUT DE LA FINANCE DURABLE**

In response to Principle 9 of the **Investor Impact Charter** ("the Charter") of the **Institut de la Finance Durable** (IFD), we have examined the management system of the following impact funds of La Financière de l'Echiquier (LFDE):

- **Echiquier Positive Impact Europe,**
- **Climate & Biodiversity Impact Europe,**
- **Health Impact for All.**

We had the opportunity to discuss examples and confirm the alignment of the management of these funds, in line with the responses to the **Listed Equity Impact Potential Assessment Matrix** ("the Matrix") dated February 2024, issued by the IFD as part of the Charter.

Responsibility of the fund

Funds are responsible for aligning their impact management system with the principles of the Charter. It is their responsibility to define the processes, roles and responsibilities necessary to meet the full range of qualifying conditions for an impact mutual fund as required by the Charter. It is also the mutual fund management company's responsibility to report publicly on its website¹, on its commitment to the Charter and the alignment of its impact management systems with it, including through its responses to the Matrix.

Independence and quality control

The Board of Directors of the SICAV Echiquier Impact is made up of four experienced professionals, most of whom are independent and regularly consulted as part of the management of the SICAV's impact funds. Its role and responsibilities are to provide LFDE's teams with advice and expertise on environmental and social impact issues, and to challenge strategies and decisions to ensure they are aligned with the funds' impact thesis. The impact funds' management teams also report to the Board on the funds' financial, extra-financial and marketing performance. Board members meet at least 4 times a year.

Audit responsibility

Our responsibility is to express an objective and sincere opinion on the compliance of the fund impact management system, as described in this document, with the principles of the Charter. Our audit was carried out in accordance with an established procedure, on the basis of information provided by LFDE teams and our knowledge of fund management acquired through various meetings of the Board of Directors.

¹ The signed Investor Impact Charter and the evaluation Matrix for each fund's listed equity impact potential are available on the LFDE website, in the "Responsible Investment" section of the "To find out more" page, under the heading "LFDE Impact documents".

Nature and scope of verification work

We performed the following procedures in accordance with our professional judgment:


- We have assessed whether the policies and procedures mentioned in the responses to the Matrix correspond to the reality of impact management carried out by LFDE teams and meet the qualifying conditions for an impact mutual fund as defined by the Charter.
- We have verified the amount of the fund's assets under management, in line with the principles of the Charter.
- However, the scope of our procedures does not include assessing the effectiveness of the fund impact measurement approach, nor verifying the impacts achieved.

Conclusion

On the basis of the procedures performed and the review carried out, we have not noted any elements which would lead us to believe that the 3 LFDE impact funds mentioned in the introduction have not been analyzed with transparency and have not complied, in all material respects, with all the qualifying conditions of an impact fund as defined by the Charter for at least 70% of the assets of each fund.

Paris, 04.09.2024

Thibault COUTURIER,
Independent director

DocuSigned by:

E2721CB72BCE481...

Caroline FARRUGIA,
Non-independent director

DocuSigned by:


23E625B9294C47C...

Sophie L'HELIAS,
Independent director

Signed by:

858DEBE4516041D...

Antoine DE SALINS,
Independent director

Signé par :

1B78235C4AEE43D...



LA FINANCIÈRE DE L'ÉCHIQUIER

53 avenue d'Iéna, 75116 Paris | T : 01 47 23 90 90 | www.lfde.com

S.A au capital de 10 047 500 € – SIREN 352 045 454 – R.C.S PARIS

APE 6630Z – N° Intracommunautaire FR 83 352 045 454 – Agrément A.M.F. n° GP 91004