

INTEGRATED  
ACTIVITY  
REPORT



2020



# Adapting and anticipating



**2020** was a turning point. Faced with the health crisis that hit us in March of that year, La Financière de l'Échiquier (LFDE) was able to protect its employees and its clients' and partners' savings, as well as launch a strategy that was adapted to this complex and unprecedented situation.

The pandemic showed our model's resilience and strengthened our belief in responsible investment, a pioneering commitment of ours for almost 30 years.

**The importance of SRI has only grown** within our company, as evidenced with the launch of a second impact investment strategy in December dedicated to tackling climate change. Our SRI and Impact strategies passed the 50% threshold of assets under management in 2020. This is not just an important milestone, but also a promise for the future, and one that encompasses our company's raison d'être.

This historic net inflow and the remarkable performance achieved are thanks to our management team's expertise and the effectiveness of our development strategy.

But all this could not have been achieved without the efforts of our employees throughout the year. Their commitment is our greatest strength.

“ **Boldness:**  
at the heart of  
our strategy ”

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When I took over as CEO of LFDE in July, I relied on this strength and on the LFDE spirit to tackle this new challenge. And the ball is now rolling. LFDE has everything it needs to accelerate its development: great potential, talent, a solid foundation and **a bold spirit**. This spirit is the soul of our company, and the key to the future.



**Bettina Ducat**  
Chief Executive Officer

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# The Échiquier spirit

**Investing in companies for 30 years,** La Financière de l'Échiquier (LFDE) has been one of the main entrepreneurial management companies in France, authorised by the Autorité des marchés financiers (French Financial Markets Authority) under no. GP91004. A specialist in selecting European securities, LFDE has widened its investment universe to international large caps and has five areas of expertise: equities, multi-asset, asset allocation, credit & convertibles, and alternative investment.

At the end of 2020, LFDE had more than €12.2 billion of assets under management, with over 51% allocated to responsible investment strategies.

## ◆ Innovation

Combining innovation and boldness, the Échiquier spirit has been forged off the beaten track. LFDE has been nurturing a pioneering spirit and passion for innovation since its foundation by Didier Le Menestrel and Christian Gueugnier in 1991.

## ◆ Responsibility

LFDE takes a pluralistic view of its responsibilities, motivated by the conviction that companies which are respectful of environmental, social and governance (ESG) issues will also be the most successful over time. A responsible investor for 30 years, LFDE keeps extending its range of SRI solutions, and is firmly committed to impact investing in listed companies.

## ◆ Commitment

A signatory to the United Nations Principles for Responsible Investment (*UN PRI*) since 2008, and member of the Global Impact Investing Network (GIIN) and Finance for Biodiversity Foundation, LFDE supports industry initiatives to address universal issues. These joint endeavours reflect our determination to channel capital towards companies that contribute to the common good.

## ◆ Philanthropy

The spirit of sharing embedded in our DNA has, since 2004, been visible in the work of the Financière de l'Échiquier Fondation, which changed in scale last year when it became the Primonial Group Fondation. To education and integration a new focus has been added: healthcare.

## Board of Directors

Stéphane Vidal, Chairman of the Board of Directors

Laurent Fléchet, Director

Philippe Léoni, Director

Frédéric Pescatori, Director

## Management Committee

Bettina Ducat, Chief Executive Officer

Olivier de Berranger, Deputy CEO  
and Chief Investment Officer

Bertrand Merveille, Deputy CEO  
and Head of Retail Development

## Executive Committee

The members of the Management Committee

&

Anne-Laure Gelot, Head of Marketing  
& Communication

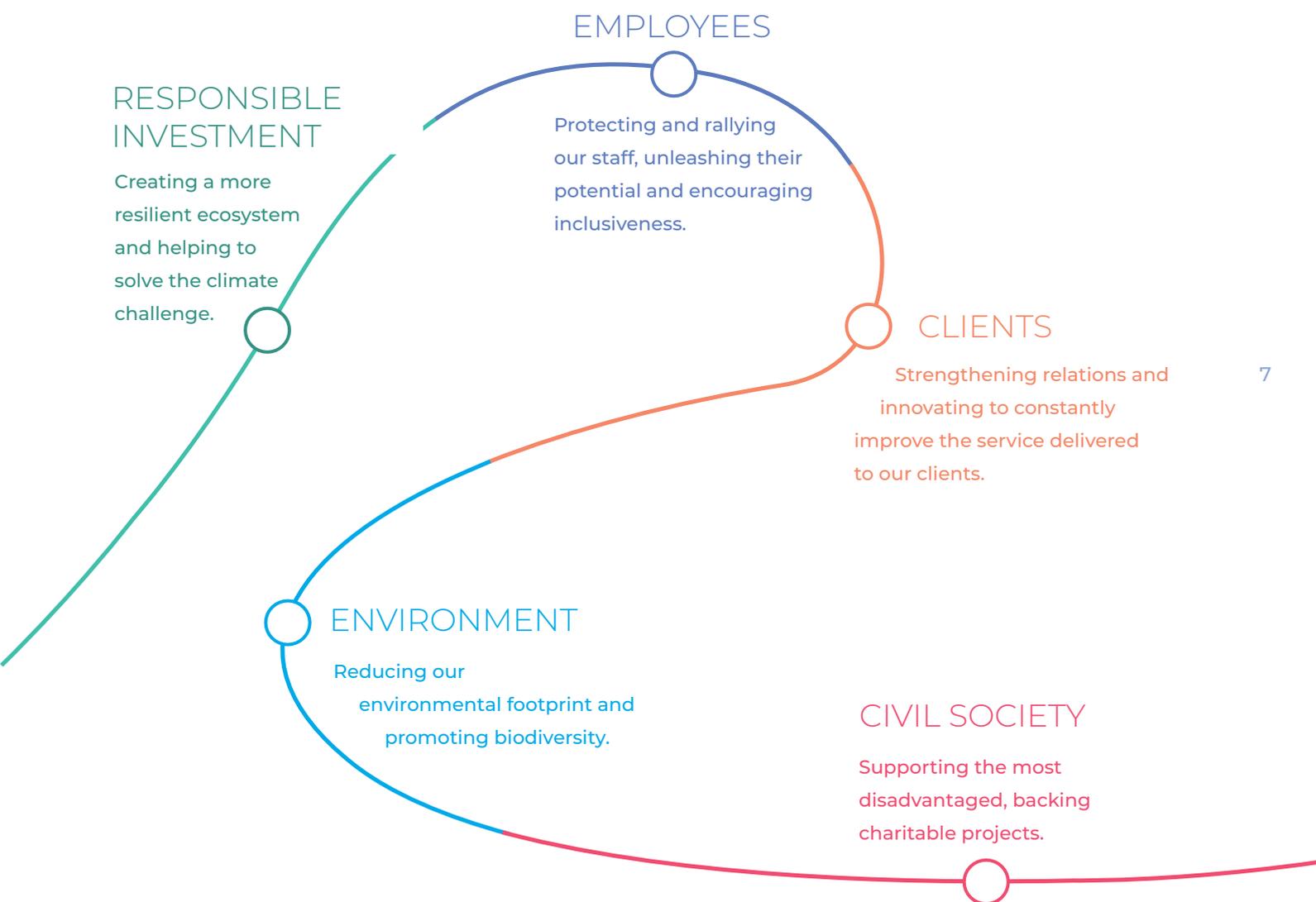
Caroline Farrugia, Chief Compliance Officer  
Edouard Duffour, Secretary General for  
Finance & Operations

Elsa Scoury, Chief Operating Officer

Robert Véla, Head of French Institutional Investors and  
Key Accounts

# Our challenges going forward

The UN Sustainable Development Goals (SDGs) show the path to follow if we are to tackle the global challenges of poverty, inequality and climate change **on a 2030 horizon**. A pioneer in impact investing in listed equities in France, La Financière de l'Échiquier intends to play an active role in promoting and achieving these goals. The 17 interlinked SDGs allow us to estimate the impact of the work undertaken and investments made over the years.



## 17 goals to change the world

Drivers of change, the SDGs are also drivers of growth. Clean energy, water resource management and responsible consumption are all challenges that companies can help tackle through the products and services that they offer. Pursuit of the 17 SDGs will not only create investment opportunities but also have a positive impact on people and the planet.

# A new, stronger governance structure

A new chapter in La Financière de l'Échiquier's history began in July 2020 with the appointment of Bettina Ducat to the position of Chief Executive Officer, and a change in our governance with the creation of a Management Committee and Executive Committee.

## ◆ Management Committee

**Bettina Ducat** – Chief Executive Officer of LFDE

“La Financière de l'Échiquier is equipped to meet the challenges ahead. The acceleration of our international development, the rise of SRI and the design of innovative solutions are our priorities. The ball is rolling!”



**Olivier de Berranger**  
Deputy CEO &  
Chief Investment Officer



**Bertrand Merveille**  
Deputy CEO & Head of  
Retail Development

◆ **Executive Committee**

Comprising the Management Committee members and five other employees representing all lines of business, our **Joint Executive Committee** is fully committed to meeting the challenges that face LFDE.



**Caroline Farrugia**  
Chief Compliance  
Officer



**Elsa Scoury**  
Chief  
Operating Officer



**Edouard Duffour**  
Secretary General



**Anne-Laure Gelot**  
Head of Marketing  
& Communication



**Robert Véla**  
Head of French Institutional Investors  
and Key Accounts

# LFDE

## in figures

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€12.2bn  
in assets under management



+135 employees,  
9 nationalities



35 fund managers  
and analysts



9 SRI-certified  
funds

## RESPONSIBLE INVESTMENT (RI)



Presence  
in 9 countries



8,500 families  
supported



€1,275,512 donated in 2020  
to 43 charitable projects



3,200 asset allocation  
partners



1<sup>st</sup> prize  
Alpha League Table 2020



144 institutional  
clients

51%

of assets under  
management according to  
RI strategies



92%

of assets under  
management incorporate  
ESG criteria



360 Key Account  
distributors

# 2020 an extraordinary year

## ◆ On the markets

2020 will go down in history as an extraordinary year. The outbreak of the Covid pandemic at the beginning of the year triggered a **market crash** and near-total economic shutdown as a result of lockdowns and restrictions on movement. Unlike with the major financial crisis of 2008, governments and central banks responded immediately with **fiscal stimulus on a scale unseen** in peacetime, and ultra-accommodative monetary policies. The discovery of effective vaccines and election of Joe Biden in the United States saw the markets recover nearly all of these unprecedented losses at the end of the year. **Corporate earnings prospects** look very bright for 2021, at a time when public authorities are having to maintain firm monetary and fiscal support, even as the economy starts to pick up.

## ◆ Effective strategies

Our consistent performance\* regardless of the market conditions results from the enthusiasm and skill of our fund management teams, who went above and beyond in this extraordinary year. Our long-held expertise, from selecting European small and mid caps to SRI, alongside our international and themed equity management, has been particularly visible, delivering remarkable performances that earned LFDE first place in the Alpha League Table in 2020 and 2021. A steady risk-adjusted performance shows LFDE's resilience in one of the most complex market contexts.



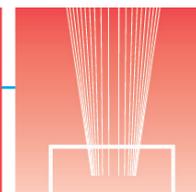
Olivier de Berranger

34%

of equity funds all units combined 1<sup>st</sup> decile in their Morningstar category for 5-year performance

68%

of units in our equity funds are rated 4 or 5 stars by Morningstar Overall



Awards  
2021™

### LFDE recognised at the Morningstar Awards 2021

LFDE was named Best Management Company Equity Range 2021 in three countries, and was a finalist in two other countries. These Awards are given to management companies having at least five equity funds rated by Morningstar. They highlight the relevance of conviction-based management and the quality of performance in 2020.

\*Past performances are not reliable indicator of future performances and may vary over time.

## SRI and impact investing during a crisis

The growing importance of SRI in our management is a strategic matter. This is reflected by the fact that we obtained the French State SRI label for three more funds in 2020, strengthened our teams and significantly increased the assets managed under SRI strategies.

€6bn  
AUM following SRI &  
impact investment strategies

51%  
of our  
total AUM

2020 also saw the birth of our second impact investment fund, **Echiquier Climate Impact Europe\*** (see p.35), which constitutes our response to the climate challenge. We developed our human resources by recruiting Paul Merle, senior fund manager, alongside Adrien Bommelaer, key SRI fund manager, and Luc Olivier, appointed as a fund manager at the end of the year.

## Small and Mid Caps: balancing boldness and caution

€1.1bn  
small & mid cap  
AUM in 2020

€4.5bn  
small & mid cap  
AUM at end-2020

Led by five experts, our *small* and *mid cap* funds performed remarkably in 2020, even as money flowed out of the asset class in Europe.

Winner of several awards, **Echiquier Agenor SRI Mid Cap Europe\*\*** ended 2020 up 13.6%, 920 bps ahead of its benchmark. This was the sixth consecutive year of outperformance, with total gains of 113% (139% for the I share) since 31/12/2014 vs 72% for the MSCI Europe Small Cap\*. With **net inflows of nearly €900m in 2020** and a performance effect of +14%, the fund's assets under management reached €2.5bn at the end of 2020.

**Echiquier Entrepreneurs\*\*** returned 22.4% in 2020, ahead of its benchmark (17.9%), meaning that the fund has outperformed in each of its seven years of existence. Aggregate performance since inception on 18/10/2013 stands at 183% vs 108%.

## A pluralistic approach to innovation

Many companies benefited from the accelerated digitalisation of the global economy in 2020. However, the growth of certain businesses was spectacular, as reflected in the performances of **Echiquier Artificial Intelligence** and **Echiquier World Next Leaders\***, two of our thematic funds.

Comprising six funds, **our international thematic equity range** embodies the LFDE pioneering spirit, and since the launch of Echiquier World Equity Growth in 2010 it has benefited from our skill in identifying the structural economic trends of the future (see p.14-15).

\*\*The funds are primarily exposed to the risk of capital loss, equity risk, currency risk and small and mid-cap investment risk.

# A themed range that is booming

## ECHIQUIER WORLD NEXT LEADERS

**Investing today in the global leaders of tomorrow**

This multi-thematic solution seeks out the megatrends that will shape the future economy, from cybersecurity to health 2.0, not to mention the Cloud and e-commerce.

Focused on mid caps and *avoiding GAFAM*, Echiquier World Next Leaders produced a performance of +91.8% in 2020 vs +6.7% for its benchmark, and has returned +311.2% since inception in 2013, compared with 119.1% for the benchmark.

## ECHIQUIER ROBOTICS

**People and robot:  
a future alliance**

The goal of Echiquier Robotics, which invests in both long-term growth and cyclical stocks, is to seek out the best opportunities from around the world, particularly in innovative industry 4.0 companies. Robotics is a futuristic sector that meets a fundamental need for quicker and cheaper production. Autonomous vehicles and delivery drones, which are also part of the AI revolution, are two examples of this. The fund particularly benefited from the e-commerce boom and need to automate logistics chains in 2020, posting gains of +40.7% vs 6.3% for its benchmark.



To help our clients invest in futuristic themes, we design innovative solutions that feed on La Financière de l'Échiquier's stock selection expertise, as well as a proven ability to identify the structural trends that will shape the future economy. The extension of our international thematic equity funds embodies La Financière de l'Échiquier's pioneering spirit, which was clearly visible in 2020!

## ECHIQUIER HEALTH

**Because health will always be a priority**

A conviction fund, Echiquier Health concentrates on innovative *medtech*, *biotech*, *pharma* and *medical services* stocks from all over the world. These segments are riding the wave of innovation, and fuelled the fund's performance in 2020 of +15.4%, more than doubling the benchmark's +7.4%.



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## ECHIQUIER ARTIFICIAL INTELLIGENCE

**Investing in the future is possible now**

Pioneering and visionary, this *global tech* fund is dedicated to artificial intelligence and looks very promising: launched in 2018, the fund had more than €820 million in assets under management at the end of 2020. Selected to help finance tech firms as part of the Tibi project, Echiquier Artificial Intelligence particularly benefited from the accelerated digitalisation of companies around the world in 2020. The fund delivered a performance of +78.9% in 2020 vs +6.3% for its benchmark, the MSCI World Net TR EUR. Figures since inception are +112.1% vs +25.6%.

# Our main investment strategies

UCITS	Responsible investment	Investment strategy
<b>Equities</b>		
Echiquier Agressor	ESG integration	Equity fund that combines stock selection skills with opportunistic choices
Echiquier Entrepreneurs	ESG integration	Fund invested in European small caps
Echiquier Agenor SRI Mid Cap Europe	 	SRI-labelled fund invested in European mid cap growth stocks
Echiquier Agenor Euro SRI Mid Cap		SRI-labelled fund invested in Eurozone mid cap growth stocks
Echiquier Alpha Major SRI		SRI-labelled hedged long only fund invested in equity markets with lower volatility
Echiquier Major SRI Growth Europe	  	SRI-labelled fund invested in European leaders in sustainable growth
Echiquier Positive Impact Europe	  	SRI-certified fund invested in companies offering solutions to the challenges of sustainable development
Echiquier Climate Impact Europe		SRI-labelled fund invested in responsible European companies that could influence energy and ecological transition.
Echiquier Value Euro	ESG integration	Fund invested in Eurozone stocks
Echiquier World Next Leaders	ESG integration	Multi-thematic fund invested in future global leaders
Echiquier World Equity Growth	ESG integration	Fund invested in the drivers of global growth
Echiquier Artificial Intelligence	ESG integration	Fund invested in international equities within the theme of artificial intelligence
Echiquier Robotics	ESG integration	Fund invested in the theme of robotics and automation through international equities
<b>Multi-asset and credit fund</b>		
Echiquier Credit SRI Europe		SRI-labelled fund invested in Eurozone corporate bonds
Echiquier Patrimoine	ESG integration	Defensive multi-asset fund that combines selection skills with flexibility in inter- and intra-class allocation
Echiquier Convexité SRI Europe		SRI-certified fund invested in EU companies through convertible bonds and listed options
Echiquier ARTY SRI		SRI-labelled fund that combines selection skills with flexibility in inter- and intra-class allocation
<b>Asset allocation</b>		
Echiquier Allocation Flexible		An asset allocation fund that selects funds from all asset classes combined, blending strategic and tactical approaches
<b>Alternative</b>		
Echiquier QME		Quantitative systematic fund that trades in four asset classes

<sup>(1)</sup> Level of risk on a scale of 1 to 7. Data at 31/12/2020. Past performance is not a guide to future performance and is not constant over time.

Benchmark index	Annualised performance (since inception)	Performance from 01/01/2020 to 31/12/2020	ISIN	Risk level <sup>(1)</sup>	Minimum recommended period
<b>Equities</b>					
MSCI EUROPE NR	+5.1% since 1991	-15.7% vs benchmark: -3.3%	FR0010321802	6	5 years
MSCI EUROPE MICRO CAP NR	+10.8% since 2013	+22.4% vs benchmark: +18.7%	FR0011558246	5	5 years
MSCI EUROPE SMALL CAP NR	+8.3% since 2004	+13.6% vs benchmark: +4.6%	FR0010321810	5	5 years
MSCI EMU MID CAP NR EUR	+9.9% since 2019	+14.4% vs benchmark: +3.8%	FR0013403706	6	5 years
80% CAPITALISED EONIA +20% MSCI EUROPE NR	+0.2% since 2019	+2.7% vs benchmark: -1.1%	FR0013406691	4	5 years
MSCI EUROPE NR	+3.8% since 2005	+6.1% vs benchmark: -3.3%	FR0010321828	6	5 years
MSCI EUROPE NR	+6.6% since 2010	+16.1% vs benchmark: -3.3%	FR0010863688	6	5 years
MSCI EUROPE NR	In accordance with the AMF Regulation, the fund's performance may not be disclosed during its first year		FR0013517273	6	5 years
MSCI EMU NR EUR	+10.2% since 2012	-8.7% vs benchmark: -1.0%	FR0011360700	6	5 years
MSCI ACWI NR EUR	+10.7% since 2013	+91.8% vs benchmark: +6.7%	FR0011449602	6	5 years
MSCI ACWI NR EUR	+9.6% since 2010	+16.4% vs benchmark: +6.7%	FR0010859769	6	5 years
MSCI WORLD NR EUR	+9.4% since 2018	+78.9% vs benchmark: +6.3%	LU1819480192	6	5 years
MSCI WORLD NR EUR	+8.2% since 2015	+40.7% vs benchmark: +6.3%	FR0012417350	6	5 years
<b>Multi-asset and credit fund</b>					
IBOXX EUR CORP 3-5 YEAR	+3.8% since 2007	+0.2% vs benchmark: +1.5%	FR0010491803	3	2 years
CAPITALISED EONIA	+1.9% since 1995	-1.8% vs benchmark: -0.5%	FR0010434019	3	2 years
EXANE CONVERTIBLE EUROPE INDEX (hedged against foreign exchange risk)	+2.9% since 2006	+3.1% vs benchmark: +6.7%	FR0010377143	4	2 years
25% CAPITALISED EONIA, 50% IBOXX EUR CORP 3-5 YEAR, 25% MSCI EUROPE NR	+2.0% since 2008	+3.5% vs benchmark: -0.2%	FR0010611293	4	5 years
<b>Asset allocation</b>					
CAPITALISED EONIA +5.5%	+4.7% since 2015	+7.5% vs benchmark: +4.5%	FR0013433505	4	3 years
<b>Alternative</b>					
CAPITALISED EONIA	-0.4% since 2015	+4.0% vs benchmark: -0.5%	FR0012815876	4	3 years

# LFDE's expertise recognised through 32 awards

## LFDE, 2020 Alpha League Table\* winner

LFDE topped this table once again, reflecting its ability to generate alpha and consistently outperform. LFDE recorded the highest average alpha in 2020: 4.26%, well ahead of the entrant in second place (2.2%).

Leading the way were UFF Valeurs PME with 8.66% and Echiquier Entrepreneurs with 6.39%, while Echiquier Agenor SRI Mid Cap Europe made the biggest contribution to average alpha (5.14%). Echiquier Positive Impact Europe and Echiquier World Equity Growth also produced distinguished performances.



\*Find the results of the Alpha League Table 2021, as well as the SIX rating methodology, on the SIX Group website.



## LFDE, winner of the *Palmarès Amadéis 2020*

As in 2019, LFDE is the number one management company for assets of up to €10 billion under management, and first in the Palmarès Amadéis Europe Equities category voted for by institutional investors and distributors.

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## LFDE promoted to the Avant Gardist category in the RIBI 2020 rankings

LFDE gained Avant Gardist status and was named one of the **top 10 European boutiques** in Hirschel & Kramer's Responsible Investment Brand Index (RIBI). This appraises asset managers' attitude and commitment towards responsible investment.



## A whole host of awards for LFDE at the *Grand Prix de la Finance H24 2020*

- ◆ **Stéphane Vidal**, named Director of the Year
- ◆ LFDE **1<sup>st</sup> management company** managing assets of between €5 billion and €15 billion
- ◆ Stéphanie Bobtcheff, Small and Mid Cap fund manager, named Fund Manager of the Year
- ◆ Echiquier Positive Impact Europe, first prize sustainable development category
- ◆ Echiquier ARTY, 2<sup>nd</sup>, Diversified-Balanced Euro Funds category
- ◆ Echiquier Agenor SRI Mid Cap Europe, 2<sup>nd</sup>, European Small and Mid Caps category
- ◆ Echiquier Artificial Intelligence, 2<sup>nd</sup>, AI, Robotics & Digitalisation category
- ◆ Echiquier World Equity Growth, 3<sup>rd</sup> World category
- ◆ LFDE's Summer University named Event of the Year
- ◆ **Financière de l'Échiquier Foundation**, 2<sup>nd</sup> prize for Philanthropic Initiatives

## LFDE's small and mid cap expertise lauded in the De Tijd & L'Echo Fund Awards

Echiquier Agenor SRI Mid Cap Europe was again lauded in Belgium, in the European Small and Mid Cap category.

## 2020 Globes de la Gestion: 3 awards!

Awarded by *Gestion de Fortune* and Quantalys, the *Globes de la Gestion* 2020 recognised the most consistent funds over the past five years:



**Echiquier World Next Leaders**

1<sup>st</sup> World Equities category



**Echiquier Agenor SRI Mid Cap Europe**

1<sup>st</sup> Europe Small & Mid Cap Equities category



**Echiquier Positive Impact Europe**

3<sup>rd</sup> Equities category SRI Europe

## LFDE, 3<sup>rd</sup> best asset manager in the *Palmarès des Fournisseurs*

LFDE took third place among SRI portfolio management companies in the *Palmarès des Fournisseurs* awarded by *Gestion de Fortune* and more than 4,000 wealth management advisors.



## The UN PRI reward LFDE's ESG strategy

The UN Principles for Responsible Investment awarded LFDE its first A+ grade for two pillars of its ESG strategy: *Strategy & Governance* and *Listed Equity – Incorporation*. The three other pillars of our strategy were graded A, which was above the median.

## LFDE honoured at the *Trophées de la Finance Responsable* 2020

**Echiquier Positive Impact Europe** took first prize in the Equities Europe category at the first *Trophées de la Finance Responsable*, organised by *Investissement Conseils* magazine.



## Power 2020 Wisdom of the Selector Awards

IM Power and SharingAlpha awarded Echiquier Positive Impact Europe first prize in the ESG European Equities category at the Sustainability & Impact Investor Forum.

# A stronger foothold in France

## Steadfast attention and innovation to benefit our private clients

La Financière de l'Échiquier's historical bedrock, our private clients receive our utmost attention. In the unprecedented circumstances surrounding the pandemic and lockdowns in 2020, we were determined to be mindful of their concerns, take care of their wealth, and offer a range of innovative solutions covering all profiles and horizons. All our asset allocations performed positively; LFDE's Private Wealth Management, led by Bertrand Merveille, reached €1.8 billion in assets under management at the end of 2020, doubling its total in the space of five years.

“ The Echiquier spirit draws strength from our rigorousness, attentiveness and innovation. In an extraordinary year, our clients were the focus of our concerns more than ever. ”

Bertrand Merveille  
Deputy CEO  
and Head of Private  
Client Management

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## A broader range

For clients wanting to grow and diversify their assets, we expanded our **discretionary management** offering in 2020 with an SRI mandate, **Echiquier Investisseur Responsable**, and a themed investment mandate, **Echiquier Investisseur Thématique**, reflecting two key areas of expertise for LFDE. We also launched a Premium range to meet demand from clients wanting to hold real securities, as well as real estate solutions from Groupe Primonial, which is a leader in its field.

## Combining flexibility and proximity

LFDE enhanced an online client area for its private clients in 2020 (see page 48). This high-performance digital resource makes clients more independent and flexible, and they can now track the performance of their portfolio in real time, or contact their private manager. While efficiency is an aim, ensuring we are always here for our clients remains a key priority for LFDE.

## In search of the unexpected Gaspard Koenig's summer chronicles

An LFDE devotee, the philosopher Gaspard Koenig followed in the footsteps of Montaigne when he undertook a horseback journey from Bordeaux to Rome in 2020. In his travel diaries, the free-thinking writer recounted topical issues, later covered by *Le Point*. Our clients were given a sneak preview in the summer of 2020. This low-carbon adventure will lead to a documentary, *Voyage à cheval dans une Europe convalescente*, by Jacques Malaterre, which La Financière de l'Échiquier is proud to support.



## Day-to-day support for wealth management advisers

Proud to stand alongside wealth management advisers, its long-standing partners, La Financière de l'Échiquier introduced special measures to support them through a year of market complexity and lockdowns. Led by Jean-Georges Dressel, Head of Sales WMA & Echiquier Club, the team also extended its range of innovative solutions in 2020.



Our discretionary and guided management offering grew too. One particular innovative solution, Echiquier Investisseur Responsable, was added to the latter and welcomed by the market.

Guided  
management



### Echiquier Investisseur Responsable: the new SRI Guided Management range from LFDE

Designed in partnership with Nortia to help our WMAs select the best SRI funds, this guided management offering is based on our proprietary method for analysing the non-financial profile of SRI funds. Named *Maturité ISR* by LFDE, this innovative method lets us select the most engaged SRI approaches from the vast array of products available on the market. The offering was added to life insurance policies distributed by Nortia, and the Sérénipierre policy sold by Primonial, in 2020.

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The increase in new money, including from Echiquier Club for which it reached €350 million, shows the strength of LFDE's relationship with WMAs. WMAs have particularly appreciated the themed international equity funds in our range, most notably Echiquier Artificial Intelligence and Echiquier World Next Leaders.

## Closer to you

In an unprecedented year, LFDE stepped up its digital presence to support its partners and decipher market news in real time, with the precious help of Pierre Puybasset, Fund Management Spokesperson. Our podcasts "*En direct avec la gestion*" (Live with a PM) and "*Les gérants au plus proche de vous*" (fund managers closer to you), broadcast at the height of the crisis, were listened to nearly 14,000 times. The "*Un pied devant l'autre*" podcasts launched in 2020 were listened to over 3,000 times.

## IN 2020

almost **400**  
meetings personalised

**+500** meetings to  
discuss fund  
management  
with our fund managers

**236** WMAs  
trained  
at the SRI School by LFDE

**The second Harvest Deloitte study**, published in 2020, ranks LFDE 5<sup>th</sup> among asset managers supplying WMAs, and 2<sup>nd</sup> provider of SRI funds with a 26.25% market share. Four LFDE funds are among the 20 SRI funds most popular with WMAs, including Echiquier Agenor SRI Mid Cap Europe and Echiquier Major SRI Growth Europe\*, ranked first and second respectively.

\* The funds are primarily exposed to the risk of capital loss, equity risk, and small and mid-cap investment risk.

# LFDE: setting the standard for institutional investors

La Financière de l'Échiquier confirmed its growing influence with French Institutional Investors and Key Accounts in 2020. Led by Robert Véla, Head of French Institutional Investors & Key Accounts, the team strengthened LFDE's standing among this discerning clientele, with net inflows of €1 billion, nearly 60% of our total new money. Produced in a time of deep crisis, these results testify to the quality of the relationships that have been forged, as well as the relevance of skills applied and solutions proposed, showing responsibility and commitment. LFDE's stance was again rewarded in the Amadéis 2020 league table.

## **A carefully crafted international range**

Our company adapted to the complexity of the situation in 2020, refining its range by adding products rooted in the real economy, and responsible solutions that work towards common goals: supporting French businesses hit by the crisis, financing *global tech* funds, tackling climate issues, and more.

We took part in the **Climate Objective industry consultation** coordinated by *Caisse des Dépôts et Consignations*, aimed at financing companies that are working towards carbon neutrality. Welcomed by investors, the quality and innovation of our proposal saw us lay the promising foundations of our Echiquier Climate Impact Europe fund, launched in December 2020.

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## **◆ Supporting French small, medium and intermediate-sized enterprises**

Our involvement in the Sustainable Recovery France Programme launched by CDC and a group of insurers in April 2020 led to the introduction of **NOVI Coté 2020**, a specialised professional fund aimed at supporting French SMEs affected by the crisis. The fund draws its strength from our long-held skill in selecting small and medium-sized enterprises, and from our SRI expertise through a non-financial approach of which the social aspect in particular has been developed.

**labelRelance**  Alongside three other LFDE funds, NOVI Coté 2020 was certified *Relance* (Recovery) by the Treasury Directorate. This label was introduced in October as part of the Recovery Plan, to facilitate companies' long-term financing.

## **◆ Contributing to the emergence of technology leaders**

Financing disruptive technologies is a question of economic development. LFDE has played its part by signing up to the **Tibi scheme**, which recommends investment of €20 billion, half of which should be allocated to the financing of *global tech* funds registered in France. Made up of institutional investors and a representative of the Ministry of the Economy and Finance, the project committee selected Echiquier Artificial Intelligence in July 2020 – the first AI *global tech* fund launched by a French management company (in 2018). Eligibility criteria include the asset manager's expertise, the management teams' skill, portfolio liquidity and consideration of ESG issues.



A M A D E I S

### **LFDE: dual winner at the Palmarès Amadéis 2020**

As in 2019, LFDE is the number one management company for assets of up to €10 billion under management, and first in the European Equities category of these prestigious awards. This ranking underscores the consistency of LFDE's performance.

## An important partnership

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2020 saw the establishment of an unprecedented partnership **with a leading bank** to provide it with investment solutions as part of an open architecture approach. The Société Générale network selected six partners, including Primonial and LFDE, to whom it awarded **two mandates**: SG Echiquier Actions Europe Mid Cap ISR and SG Echiquier Actions France Diversifié ISR.

First distributed in February 2021, these funds are also testament to the hard work of LFDE teams: Internal Control, Risk, Fund Management, SRI and Marketing.

“ The breakthrough made with Institutional Investors & Key Accounts in 2020 reflects our know-how and our determination to provide innovative services tailored to clients’ needs. ”

Robert Véla,  
Head of French Institutional  
Investors & Key Accounts

23



## Coming back stronger after the crisis

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We attended – virtually – the fourth Global Positive Forum, organised by *Institut de l'Économie Positive* in partnership with *Le Monde*, and held **under the patronage of the French President**. The Forum hosted debate on the four proposals brought to the attention of the **G20**, through work by a group of experts and a vast global consultation, which led to the *Manuel pour une sortie positive de la crise* (Handbook for a positive exit from the crisis) by Audrey Tcherkoff, co-founder of the Institut de l'Économie Positive, published by Fayard with backing from LFDE.



## Shared convictions

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**Between two lockdowns**, LFDE represented by Anne-Frédérique Cabasset, Deputy Head of French Institutional Investors & Key Accounts, and Coline Pavot, Head of Responsible Investment Research – was able to attend Agefi's ESG & Impact Investing and Institutional Investors Forums in September.

# A year of acceleration

In 2020, we began strengthening our international sales force, to which we will keep adding new talent. This effort is part of La Financière de l'Échiquier's strategy to conquer new markets, launched by Bettina Ducat, Chief Executive Officer, in July 2020. While Europe is our priority, our work takes us beyond the continent's borders, as a special International Institutional Investors team is exploring new investment territory.

LFDE confirmed **its ascendency outside France** in 2020. 36% of net inflows, i.e. around €616 million, came from abroad – mainly Germany, Switzerland and the Benelux countries. This sales growth demonstrates the aptness of our international expansion strategy, and fuels our ambition to make LFDE a major player in Europe and beyond.

MONTREAL  
City of Montreal Pension  
Fund Mandate, for 15 years



€616m

net inflows Europe & Rest of the World

36%

of total net inflows

CHILE  
Distribution of three LFDE funds through a partnership forged with a TPM, at the initiative of our Madrid office

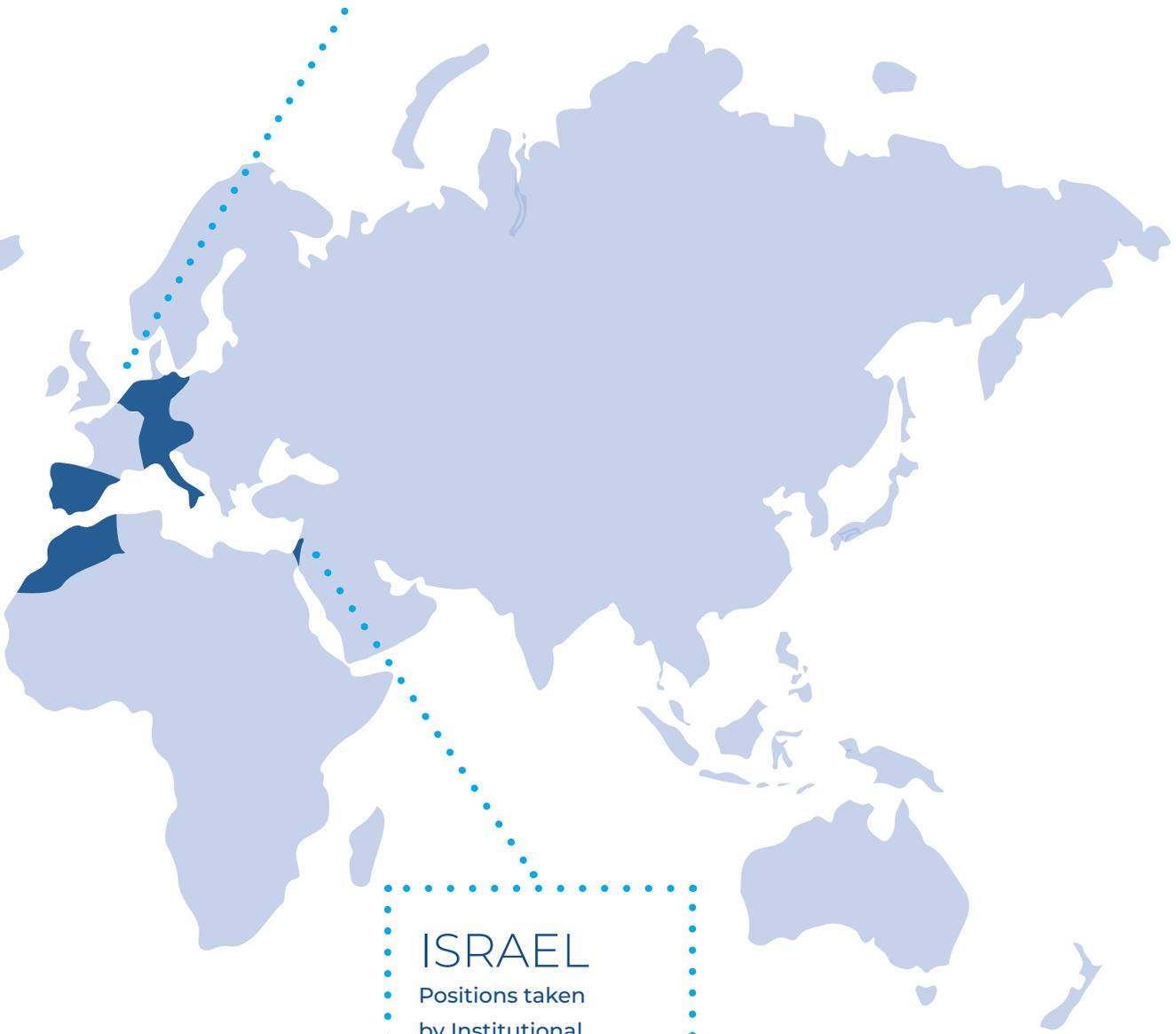


“ Our direction is clear: replicate LFDE’s French success internationally, and conquer Europe ”

Bettina Ducat, Chief Executive Officer of LFDE

## EUROPE

- LFDE started out in France in 1991, before opening offices in Milan, Madrid, Geneva and Frankfurt.
- It is also present in Belgium, Luxembourg, the Netherlands, Austria and Portugal.
- Europe accounts for €2.176 billion of assets under management, while European inflows of €573 million in 2020 made up 33.3% of net new money.



The map shows a world map with a light blue background. A dotted line connects the 'EUROPE' text box to a box in Israel. Another dotted line connects the 'ISRAEL' text box to a box in Europe. The map highlights several countries in dark blue, representing institutional investor positions: France, Italy, Spain, Portugal, Belgium, Luxembourg, Netherlands, Austria, and Israel.

## ISRAEL

• Positions taken  
• by Institutional  
• Investors

# FRANKFURT

Germany  
& Austria



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Our German operations were expanded in 2020 with the arrival of Jan Ostermann, appointed as *Sales Director* for Western and Northern Germany. Led by John Korter, our team enjoyed an exceptional year, with net inflows of nearly €200 million, the first arrivals from Austria, and a total of more than €390 million under management at the end of 2020, i.e. **a tripling of AuM** on one of the most competitive, congested markets in Europe.

The team has diversified its partnerships through new independent management companies and private banks in particular.



# BRUSSELS LUXEMBOURG

## Benelux

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2020 was a **record year** for the Benelux team, led by Stéphane van Tilborg. It posted the best net inflows – more than €200 million – in LFDE's history in the region.

This momentum reflects the team's in-depth work with new clients, an increase in listings and a more balanced product range, made up of European small and mid cap funds, responsible investment funds and themed international equity funds. A new range of asset allocation services for wealth management advisors emerged in 2020.



27

# GENEVA

## Switzerland

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Switzerland was one of the main contributors to **the acceleration** in LFDE's new money in 2020 (with nearly €500 million of AuM). Benjamin Canlorbe's team recorded the best net inflows since the opening of our Geneva office. Focused on European – as well as international themed – equity funds, its success has come from third-party managers and *family offices*. It has benefited from new listings with banks, with new funds, including Echiquier Artificial Intelligence and Echiquier World Next Leaders, meeting demand among Swiss investors seeking “pure” products. It has also been helped by partnerships forged in German-speaking Switzerland to raise brand awareness across the country.



## Italy

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Despite the complex situation, LFDE ended 2020 with positive net flows (€39 million) in the Italian market. During the first lockdown, our Milan-based team started working with a coach to offer our clients much-appreciated business and mental health support.

The sales strategy focused on **our SRI and themed ranges**, with 80% of new subscriptions directed at these strategies, and on the establishment of new partnerships.

# MILAN



28

# MADRID

## Spain & Portugal

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LFDE's year can be summarised as complicated but positive on the Iberian peninsula, with new subscriptions – for Echiquier Artificial Intelligence in particular – and the start of some promising relationships despite the health crisis holding back momentum.

The Madrid office led by Mathias Blandin, Head of Business Development for Iberia, also entered into **a partnership with a Chilean TPM** in 2020, having some encouraging initial results, including a position taken by a Chilean pension fund in Echiquier Agenor SRI Mid Cap Europe.

# Discovering new horizons

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Such is the task of the team focused on exploring new markets, led by Maxime Alazet, International Institutional Sales Director. This search takes place alongside work to raise our brand visibility worldwide. 2020 was a fruitful year despite the constraints of the pandemic. Work undertaken to meet the highest standards and professionalism of international investors paid off.



“ The mandate granted by the City of Montreal to La Financière de l'Échiquier is based on its *small & mid cap* expertise. The performance delivered over time and the sales team's high level of responsiveness are also valuable assets. ”

Errico Cocchi, Director of the City of Montreal Pension Funds

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The determination of the International Institutional Sales team, supported by our Internal Control and Operations teams, enabled it to break new ground in 2020, including:

- ◆ The signature of a €50 million mandate with an international family office
- ◆ The opening of positions by prestigious institutional investors, especially in Israel
- ◆ Thoughts on entering new markets

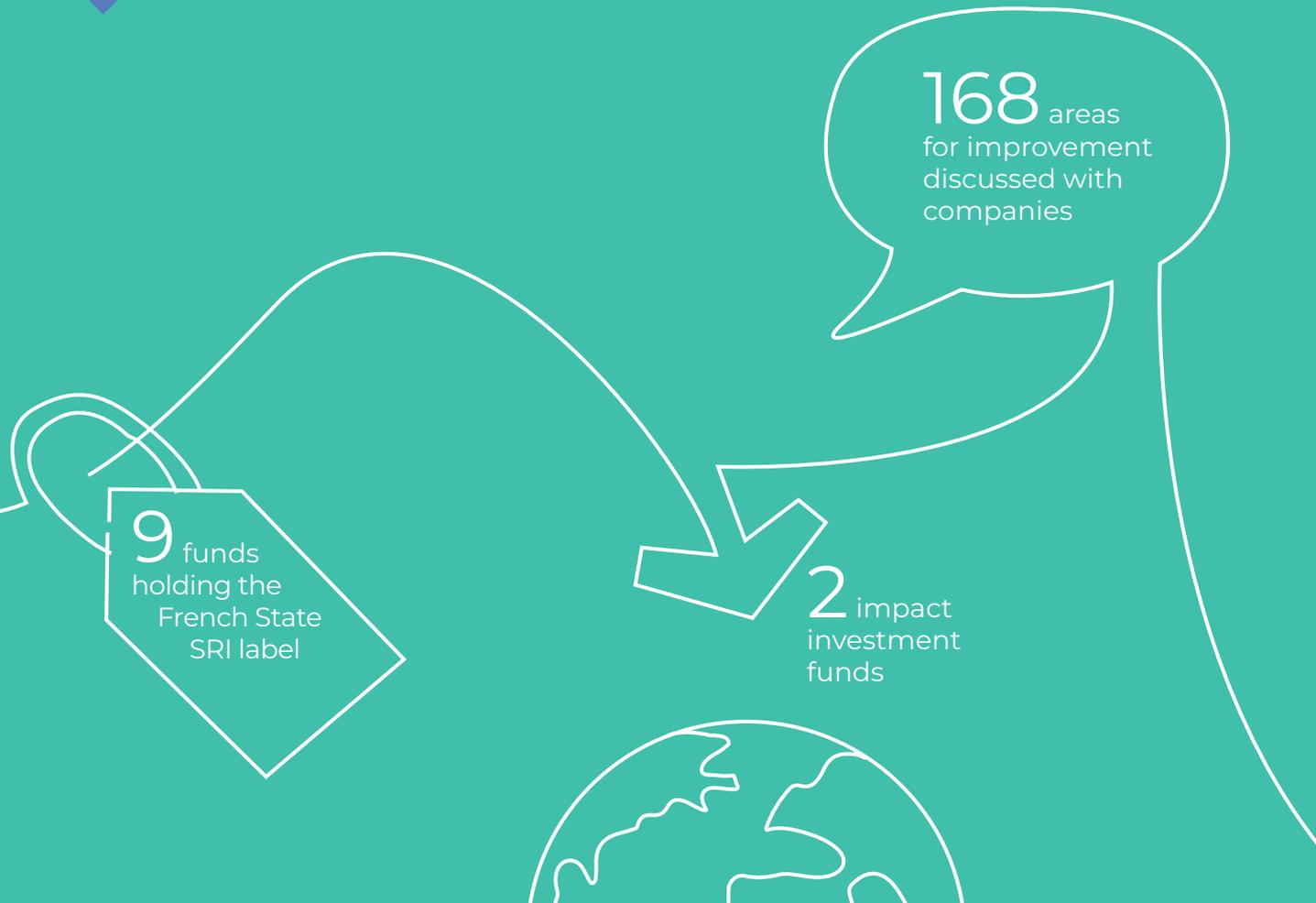
## Sustainable Investment Virtual Forum Europe 2020

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A pioneer of listed impact investing in France, LFDE attended the Sustainable Investment Virtual Forum Europe, organised by Climate Action 100+, in September 2020. Luc Olivier, Echiquier Positive Impact Europe fund manager, shared LFDE's expertise at the forum, which brought together institutional investors, pension funds, banks, think tanks and management companies from around the world.

**Sustainable  
Investment  
Forum Europe** 

# Impact & Engagement



9 funds holding the French State SRI label

168 areas for improvement discussed with companies

2 impact investment funds



# Investing for a more resilient world

2020 was a pivotal year for Socially Responsible Investment (SRI), which has become impossible to ignore. Flow momentum was positive for our SRI and Impact strategies, which now account for more than 50% of our assets under management. This is a milestone for responsible investors, as we have been for nearly 30 years.

Impact investing on listed markets is the next frontier to be crossed. We also ramped up the development of our range with the launch of our second impact fund at the end of 2020. Now more than ever, SRI and Impact are our guiding lights in this world of **major challenges**.

A tough year for patient and committed investors, as we are, also saw us **engage even more strongly** with companies. The fund management and responsible investment research teams' efforts marked a new phase in our engagement, the aim of which is to help build a more resilient world. In the complex circumstances of 2020, we managed to hit and even exceed the targets that we had set ourselves.



**50.5%**  
of SRI and Impact AUM



## CONTRIBUTION TO THE SDGS



# 2020 CSR objectives



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◆ Increasing SRI assets under management



◆ Launching a dedicated climate fund



◆ Revamping the SRI reports  
(monthly, annual, Article 173 reports)



# The growing importance of SRI



Our goal of increasing SRI assets under management has been reached. With €6 billion of assets under management at the end of 2020, the LFDE's SRI and Impact range passed the milestone of **50% of total assets under management**. Mission accomplished!

Our range of funds holding the French State SRI label grew by three, taking our certified range to nine funds, which accounted for 44.4% of assets under management at the end of 2020.

LFDE was awarded **the French State SRI label** for:

- ◆ **Echiquier ARTY SRI\***, LFDE's historic multi-asset fund
- ◆ **Echiquier Convexité SRI Europe\***, invested in EU convertible bonds

Alongside LFDE's historical expertise, we launched, in December, an innovative climate impact strategy to support the climate transition

- ◆ **Echiquier Climate Impact Europe\*** which also received certification alongside LFDE's more traditional strategies.



€6bn

in SRI and Impact AUM

+25%

increase in SRI and Impact AUM vs 2019

“

The growing importance of SRI in our fund management is a strategic matter for La Financière de l'Échiquier, and an imperative for the asset management industry.

”

Olivier de Berranger,  
Deputy CEO  
& Chief Investment Officer

\*The funds are primarily exposed to the risk of capital loss, equity risk, credit risk and the risk associated with convertible bonds, which may include contingent convertible bonds (CocCos).

# The power of impact investing

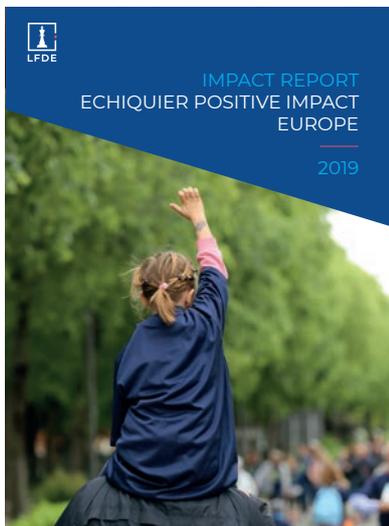


We are firmly committed to developing impact finance on listed equity markets, which is essential for funding the United Nations Sustainable Development Goals on a 2030 horizon. Impact investing meets the need to build a more resilient and more balanced world. We view Impact investing on listed equity markets as the next responsible finance frontier.

Our innovative approach to impact investing is based on our experience and demanding standards. Pioneers of impact investing on listed equity markets in France, we have developed the vision and expertise that allow us to make meaningful investments while raising financial performance over the long term. This is true of our **Echiquier Positive Impact Europe** fund, launched in 2017, the strategy of which is linked to the UN SDGs. The fund proved its resilience in a turbulent year. We launched our climate impact solution (see next page) in 2020 and stepped up our engagement, as well as our contribution to industry initiatives.

Our commitment to impact investing on listed markets was even stronger in 2020. For example, we joined the **Global Impact Investing Network (GIIN)** and took part in four working groups on the topic, most notably with the French Sustainable Investment Forum.

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## Measuring impact

It is vital that we, as responsible and committed investors, are able to measure and report on the reach of our engagement and investments.

With a view to full transparency, we publish quantitative data on our Echiquier Positive Impact Europe fund's impact. **The annual impact report** that we publish on our website lets our clients assess the repercussions of their investment and **the contribution from companies held in the portfolio to the achievement of the SDGs.**

We also track the impact of our engagement with companies (see p.37)



# Echiquier Climate Impact Europe, a response to the climate challenge

One of our key 2020 initiatives was launching Echiquier Climate Impact Europe in December to support companies in their climate transition. Climate change may be a challenge but it is also a source of opportunities. We designed this fund to help businesses transition towards a carbon-free economy because we firmly believe that the financial sector has a decisive role to play in funding companies that are working to combat global warming.



Launching a dedicated climate fund

The result of 18 months of work, this 2<sup>nd</sup> LFDE impact fund, managed by Adrien Bommelaer, Paul Merle and Luc Olivier, selects **companies with one of three profiles**: those offering **solutions** that through their products and services contribute to reducing their customers' CO<sub>2</sub> emissions; **pioneering** companies, whose ambitious climate policies have an integral impact on their ecosystem; and companies that have begun their **transition**, supported and accelerated by their management team.



“ We seek to invest in all sectors in order to represent the real economy ”

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The management team

## Climate Maturity & Commitment

As investors with a resolute focus on the long term, we are using this impact strategy to deepen and strengthen our **commitment to companies**. This will also take the form of an **annual Climate Seminar**, which we will be organising to bring together the investment management team and the fund's stakeholders, as well as experts in climate issues and impact finance, to foster dialogue on best practices.

The launch of this fund was part of the move to formalise **LFDE's climate strategy**, whose operational roll-out is scheduled for 2021.

Our fund draws on **innovative proprietary methodology** that allows us to assign “Climate Maturity” scores. Designed in conjunction with the independent expert I-Care & Consult, this methodology is founded on three pillars:

- ◆ **Climate governance** (30% of the score) takes into account factors such as the seniority of those responsible for steering the company's climate strategy.
- ◆ **Climate commitment** (60%) assesses the quality of the climate roadmap, the integration of biodiversity, and the past and future carbon trajectory of the company.
- ◆ **Just transition** (10%) takes into account the consequences of the company's climate trajectory on employment and product accessibility.

# Our commitment to transparency

Transparency in relation to our methodologies and investments is essential to us. Our desire for transparency is reflected in the production of ever more accurate, clear and accessible content. In 2020, for example, this focus prompted us to produce redesigned reports and create new SRI reporting formats, in accordance with the targets we had set.

## Ever more accurate reporting



Redesigning our reports

In 2020, we adapted our monthly and annual reports. They now include the **average ESG rating** and the **carbon footprint** for all of our actively managed funds.

These new indicators allow our clients to monitor the progress we are making on ESG integration and impact.

## Creation of annual SRI reports

36

Each of the **nine SRI-certified funds** in our range now has dedicated, clear and accurate annual reporting. Illustrated with specific examples, these reports shed light on the funds' investment process, their voting and engagement approach, and their performance by means of various ESG indicators.



## A transparent company

Because transparency is core to La Financière de l'Échiquier's responsible investor approach, numerous documents on our approach, our methodology and the investments of our SRI funds are available on the SRI dedicated page of our website, under "Responsible Investment". In particular, our Transparency Code AFG-FIR (our SRI Bible) can be freely accessed.

# Engagement by LFDE



As long-term investors, we support companies over time to help them improve their governance model, as well as their environmental and social practices. Our approach includes regular meetings with company management, discussion of areas for improvement, and the systematic exercise of voting rights at General Meetings (GMs) for all of the securities held in our actively managed funds.

## An individual engagement

Supporting companies over the long term by remaining at their side to provide them with the shareholder stability necessary to roll out their CSR strategy is another hallmark of our approach. We discuss with them **areas for improvement on ESG**, which cover subjects such as the integration of ESG criteria into the executive remuneration plan or the definition of an ambitious environmental policy. In 2020, we suggested **165 areas** for improvement to 60 companies:

20.6% Environment      10.9% Social      68.5% Governance

37

The governance theme most discussed in 2020 was that of the competence of management teams, at 43.4%. For environmental issues, 45.4% of the areas for improvement we discussed focused on companies' environmental policies and actions, and for the social aspect, 52.6% focused on employee retention and development.

We measure **the impact of our engagement** with companies. **Almost 50% of the 155 areas for improvement** that were conveyed to 57 companies in 2018 and 2019 therefore have been or are in the process of being achieved.

## Systematic exercise of our voting rights

Shareholder engagement has been at the heart of our responsible investor approach since 2013. Since 2018, we have been exercising our voting rights on **100% of the securities** held in our actively managed funds. In 2020, fund managers and analysts voted at 385 GMs. 22% of votes were against or abstentions, mainly on matters of remuneration, appointment of members of the board of directors, and anti-takeover measures.

**The 2020 voting and engagement report** is available on our website.

100% votes cast at GMs      385 number of GMs      6,067 number of resolutions      22% of votes against or abstentions et GMs

# La Financière de l'Échiquier, a company driven by commitment

As a responsible investor since 1991, signatory to the United Nations Principles for Responsible Investment (*UN PRI*) since 2008, member of the *Carbon Disclosure Project* and of the Forum pour l'Investissement Responsable (FIR), La Financière de l'Échiquier (LFDE) further extended its collaborative commitments in 2020. A pioneer in impact investing on listed markets, we have notably joined the Global Impact Investing Network (GIIN) and contributed to various market studies and initiatives on the subject.



Our membership of the **Global Impact Investing Network (GIIN)**, the first global initiative dedicated to impact investing, reflects our fervent desire to promote and contribute actively to the **construction of impact finance** in listed markets.

This commitment also underscores our resolve to share our opinions and nurture our impact investing practices.

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In February 2020, LFDE joined the **Climate Action 100+**, the first global coalition of investors that has entered into joint commitments with the world's biggest greenhouse gas emitters. The aim of this initiative is to incentivise them to **cut their emissions**, in line with the Paris Agreement, to improve their climate governance and to increase the transparency of their climate reporting. Climate Action 100+ was launched with the support of the *UN PRI*.



We are also committed to the **European Alliance for Green Recovery**. The goal of this European Parliament initiative, which at the end of 2020 brought together more than 270 stakeholders, including the Caisse des Dépôts et des Consignations and a hundred European companies, is to **speed up the ecological transition** after the COVID-19 crisis.





We are backing the **Finance for Biodiversity Foundation** appeal, an international initiative whose purpose is to rally financial institutions in favour of biodiversity. The appeal came ahead of the COP 15 of signatories to the Convention on Biological Diversity planned for May 2021.

As part of this campaign, LFDE has committed to integrating biodiversity criteria into its analyses, supporting companies, measuring the impacts of its investments, and publishing them with complete transparency by 2024.



In 2020, LFDE supported the work of the **TCFD**, the *Task Force on Climate-related Financial Disclosures*, and thus undertook to follow its principles and to publish climate reporting at the end of 2021, in line with its recommendations.

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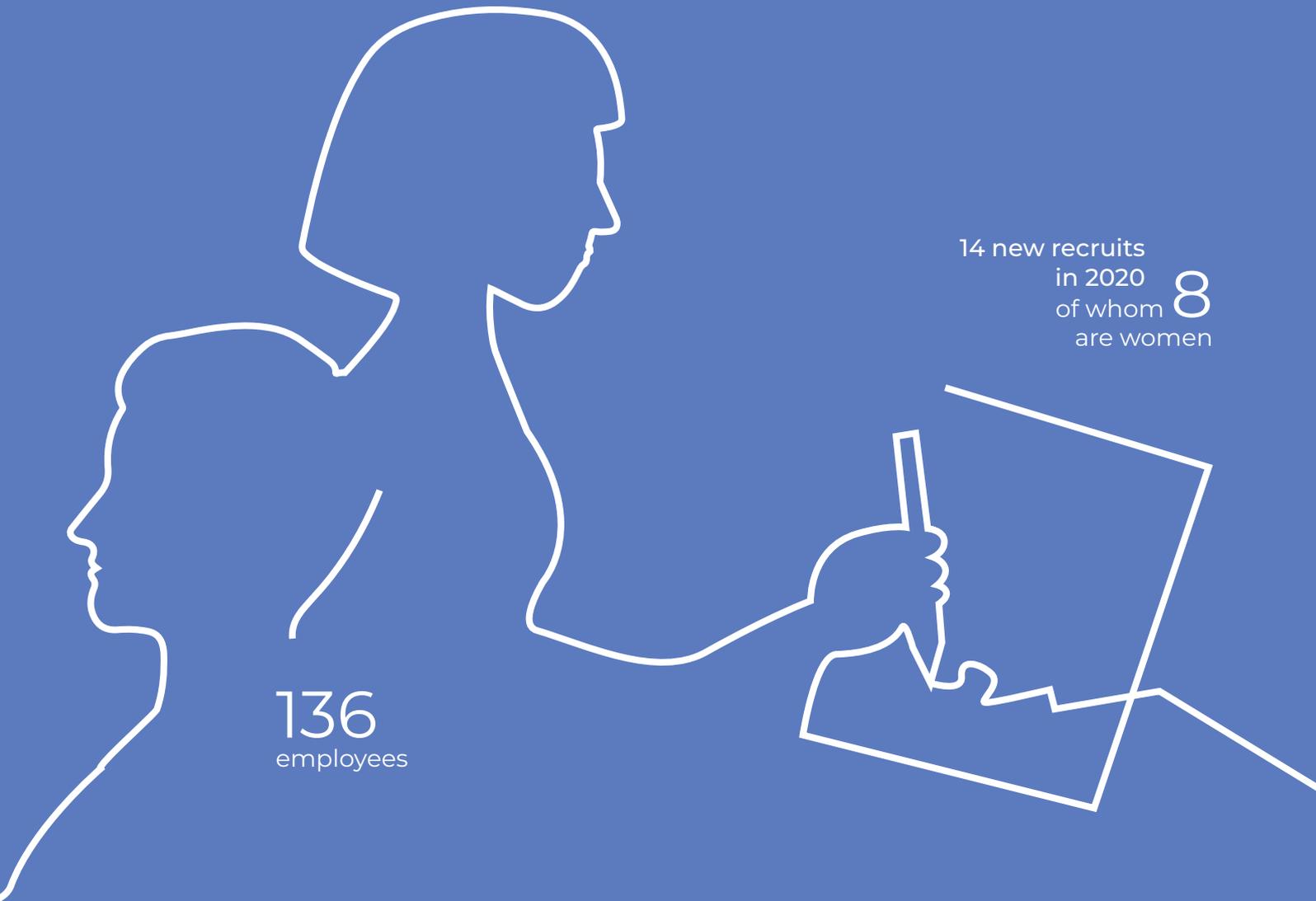


### LFDE's ESG strategy once again honoured by the *UN PRI*

In 2020, the Principles for Responsible Investment (*UN PRI*) awarded **the highest rating, A+**, to our ESG strategy pillars *Strategy & Governance* and *Listed Equity – Incorporation*. The three other pillars of our strategy were graded A, which was above the median.

The *UN PRI* evaluation and transparency reports are freely available on our website ([www.lfde.com](http://www.lfde.com)) for anyone wishing to better understand our responsible investment approach.

# Cohesion & Diversity



136  
employees

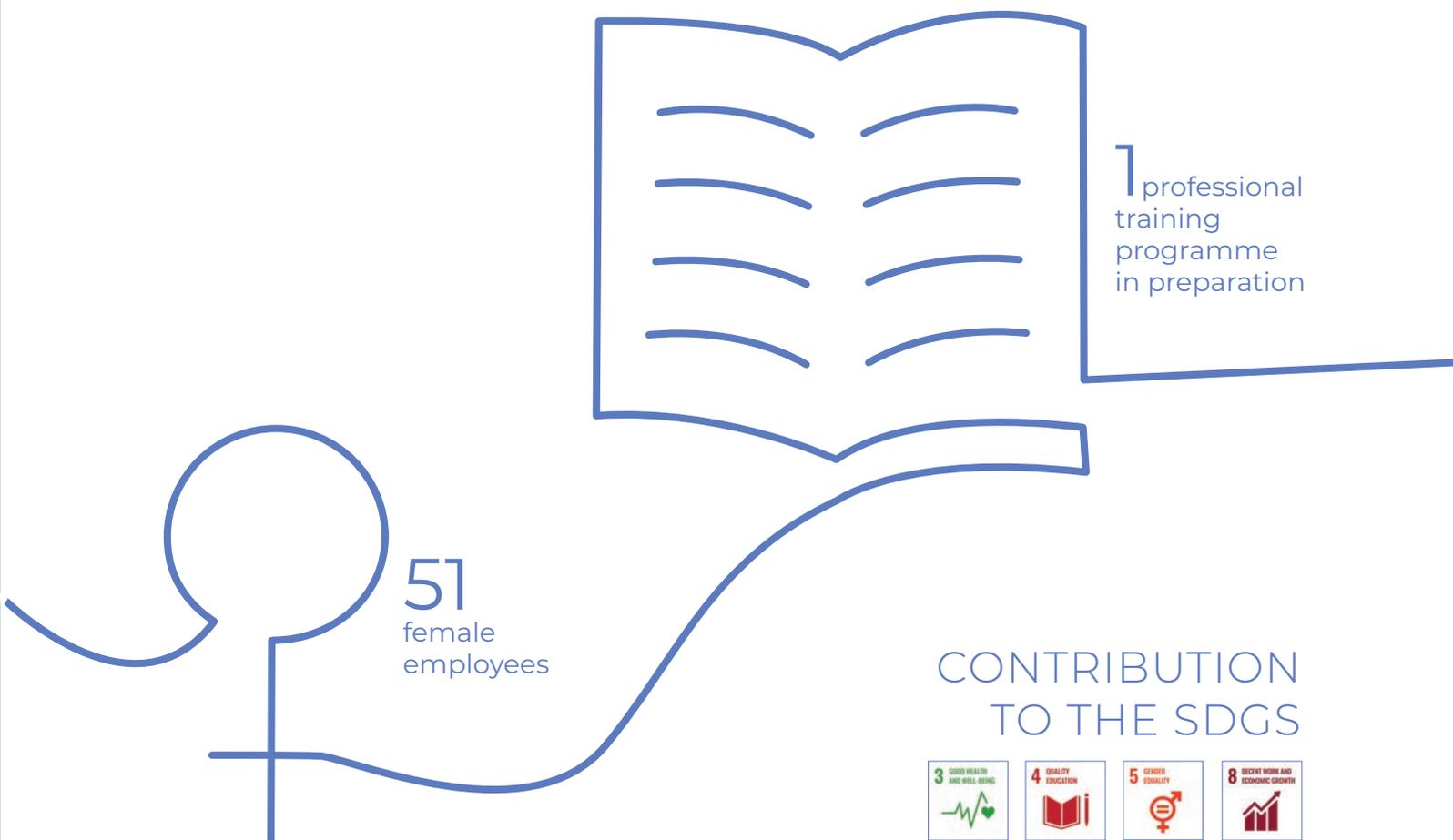
14 new recruits  
in 2020  
of whom 8  
are women

# Protecting our employees

Amidst the upheavals caused by the COVID-19 pandemic in 2020, our actions were largely guided by our priorities. Consequently, the Groupe Primonial and La Financière de l'Échiquier (LFDE) established a responsive **business continuity plan** and introduced near-total **teleworking** from March 2020, in order to protect all of our employees in France and in Europe.

We postponed our goal of setting up a well-being barometer within the company to 2021 in light of the situation. We succeeded in organising a formal professional training system and in establishing a system for **onboarding** new employees, an objective all the more important as we recruited 14 new members of staff in 2020.

Looking beyond safety and health issues, LFDE intends to encourage diversity and strengthen the position of women within the company, to reveal potential and to promote **internal mobility**, in accordance with the objective of the Primonial Group CSR Committee, and create meaningful career paths. These goals, which also contribute to several SDGs close to our hearts, will be our compasses for the coming years.



# 2020 CSR objectives

## EMPLOYEES

RESPONSIBLE INVESTMENT

CLIENTS

ENVIRONMENT

CIVIL SOCIETY

42

◆ Formalising the professional training programme



◆ Introducing an onboarding/training programme for new recruits



◆ Contributing to the internal mobility objective of Primonial's CSR Committee



◆ Establishing a barometer of well-being within the company



# Protection & consideration



Starting on 17 March 2020, LFDE and Groupe Primonial introduced radical measures to protect staff against the COVID-19 epidemic. Supervised by the Safety Committee and the Group Human Resources Department, the crisis management plan defined two priorities: protecting employees and their families from physical harm, as well as preserving relations with our partners and clients. We passed this *stress test* thanks in large part to our support, IT and *Middle Office* teams, not to mention HR, all of whom have been on the front line throughout this abnormal year.

“ In these unprecedented times, our priority has been to protect our staff and to play our part in the national effort. ” Stéphane Vidal, Chairman of the Board of Directors of LFDE

Chez LFDE, on monte au 7<sup>e</sup> ciel, chacun son tour...

#SkylsTheLimit



## Responsive protocols

In our determination to safeguard the health of our employees above all, we pre-empted the recommendations of the French and European health authorities, and rolled out responsive protocols, notably by introducing **stringent health measures**, postponing all our events, and providing masks and hand gel. In addition to **the generalisation of teleworking from March onwards**, a toll-free number was set up to provide psychological support 7 days a week, 24 hours a day. To stay connected and improve everyone's morale, we also increased the number of digital activities, such as shared online sports lessons.

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## Echiquier in lockdown

Over the course of the successive lockdowns, we overflowed with creativity to weave digital links, drawing inspiration from such concepts as Konbini, or sharing playlists.



## Passing the stress test

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The health crisis has allowed LFDE to test its business continuity plan under real conditions for the very first time. We were able to continue working **without any interruption**, just like almost all of our service providers. Providing our employees with mobile phones and laptops also prompted us to review the way we work. **Opportunities for transformation** in 2021 have already been identified, such as the choice of unified communications solutions (UCaaS), combining instant messaging and videoconferencing, intended to replace fixed telephone lines.

“ This unique period has proved beyond a shadow of a doubt that the Operations Department is the backbone of the company! ”

Elsa Scoury,  
Chief Operating Officer

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## Wake-up Call

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While it has proved possible to absorb teleworking into the way we organise the company, there is a strategic position that, for security reasons, could not be relocated: the trading desk, which places orders on the stock markets. **David Kruk**, Head of the *Trading Desk*, has thus embodied the voice of LFDE day after day. Every morning, especially during the first lockdown, all 136 LFDE employees tuned in to the *Wake-up Call* hosted by David live from our head office, broadcasting valuable market and corporate news day after day, and helping us to feel connected to one another. Since then, *Wake-up Call* has remained an unmissable event.

## The reopening barometer

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Crises can teach us valuable lessons. Moreover, after the first lockdown, we were keen to take advantage of this unprecedented experience of generalized teleworking to change our practices and organisation. **A barometer of managerial practices**, organised in May, revealed that our managers had shown resilience and adaptability and been able to maintain excellent relationships with their team(s). 92% of the Group's managers expressed a desire to work remotely once the crisis has passed. Ways could be explored to foster the autonomy and performance of those working remotely, including through the strengthening of digital skills, developing streamlined communications and building a better balance between personal and professional life. To be continued!

# Onboarding



Helping new employees settle in is always one of our key concerns. We were therefore as vigilant as possible in 2020 and, in accordance with the objective set for the year, launched a process of onboarding and training for new recruits.

In 2020, the momentum of our business allowed us to take on 14 people, 8 women and 6 men, on permanent contracts, bringing our workforce to 136 employees.



Alongside Bettina Ducat (Chief Executive Officer) and Mélanie Larrieu-Gibier (*Business Strategy Manager*) who joined us in July 2020, we have expanded our sales teams, as well as Marketing (with Clothilde Helluy Lafont) and SRI, with Paul Merle (Fund Manager) Marion Cohet Boucheron (Senior Analyst), Valentin Vigier (Analyst) and Fanny Herbaut (Analyst), taken on at the end of her internship. The *Middle Office*, Private Banking, Wealth Management and Client Service teams have also been expanded.

## A tailor-made induction package



One of our objectives is to set up **a proper onboarding and training program**. Even though this initiative was launched in 2020, the health crisis and near-total teleworking slowed it down. However, each new employee was able to benefit from meetings with employees representing all of the company's business lines.

# Bespoke programmes

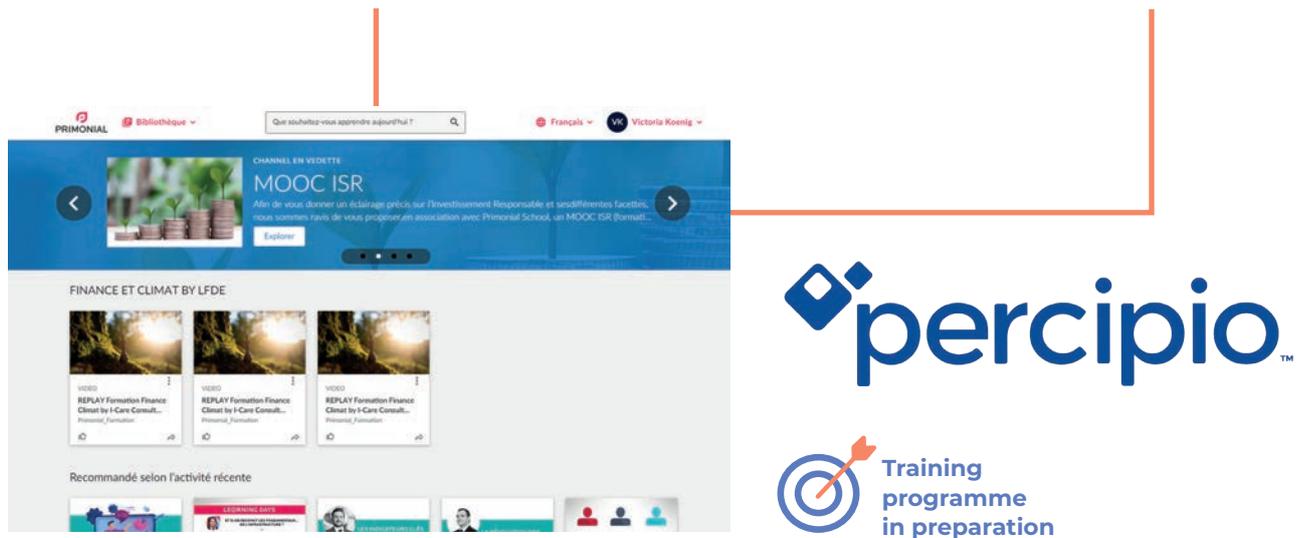


## Personalised training with Percipio

In line with one of our commitments for 2020, we have introduced a new **digital learning platform**, known as Percipio. This offers our employees the opportunity to develop their skills and tailor their training to their personal needs. Designed around numerous resources and educational methods, this innovative platform, introduced gradually within the Primonial Group and LFDE, offers **new ways of learning in the digital age**. The health crisis has been something of a roadblock, but it will be made fully accessible in 2021. This programme will also move us closer to achieving another of our objectives (put on hold because of the pandemic): internal mobility within the Group.

Introducing these programmes to foster **individual training** and build bridges within the Group also contributes to SDG 5, quality education, the main aim of which is to promote equal access for women and men to quality vocational education (SDG 4.3).

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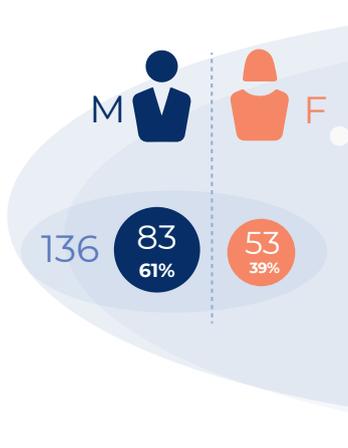
In 2020, LFDE employees were able to benefit from e-learning sessions to develop valuable *soft skills*.

*Mind Mapping*, digital transformation, *story telling*, management and more: the *Learning Days* themes have met with growing success, with more than 36,000 pages and 2,800 videos viewed, and 300 users within the Group.

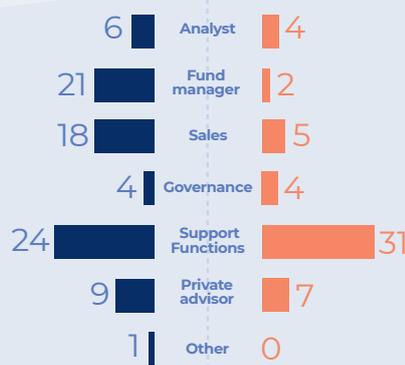
**LEARNING DAYS**

# Our talent

## ◆ Our employees



## ◆ Our skill sectors



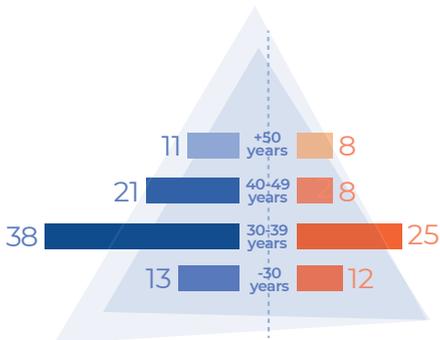
## ◆ Interns



## ◆ Executives



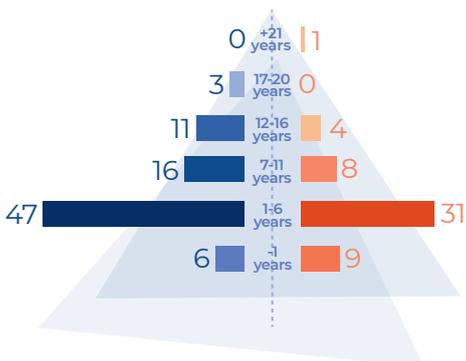
## ◆ Age distribution



## ◆ Movements



## ◆ Length of service



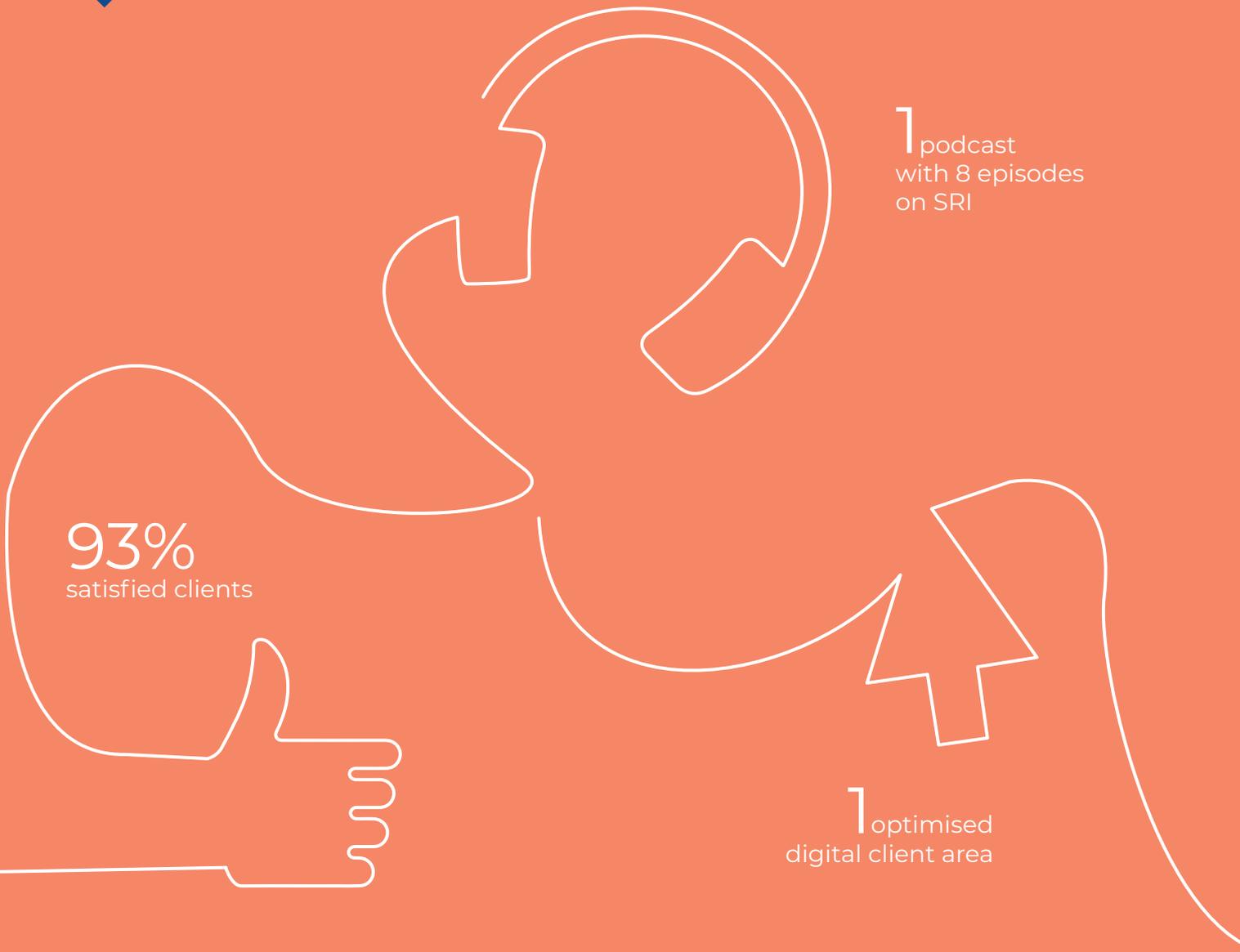
## ◆ Absenteeism



## ◆ Training



# Sharing & Education



93%  
satisfied clients

1 podcast  
with 8 episodes  
on SRI

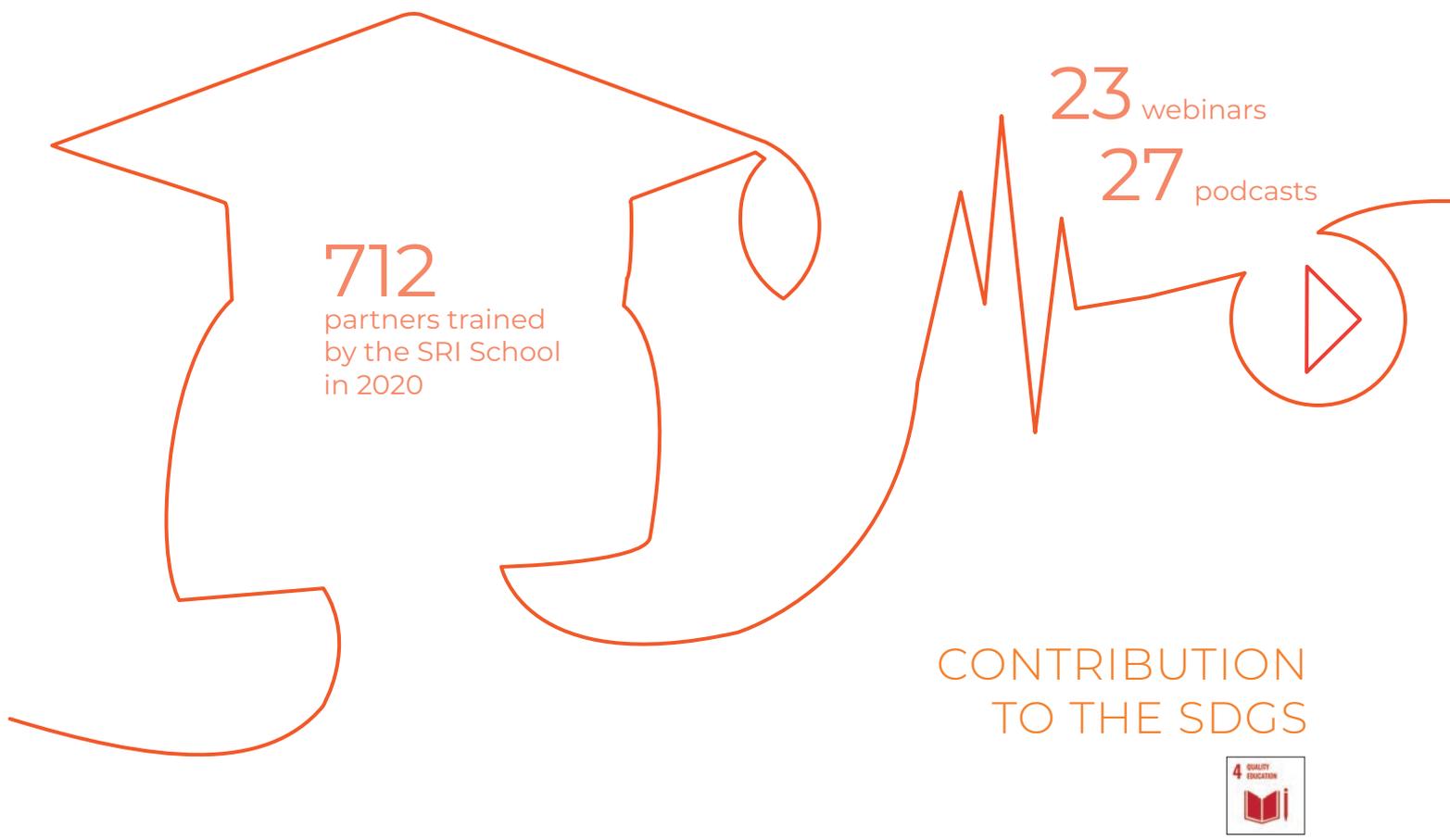
1 optimised  
digital client area

# Strengthening our client relationships

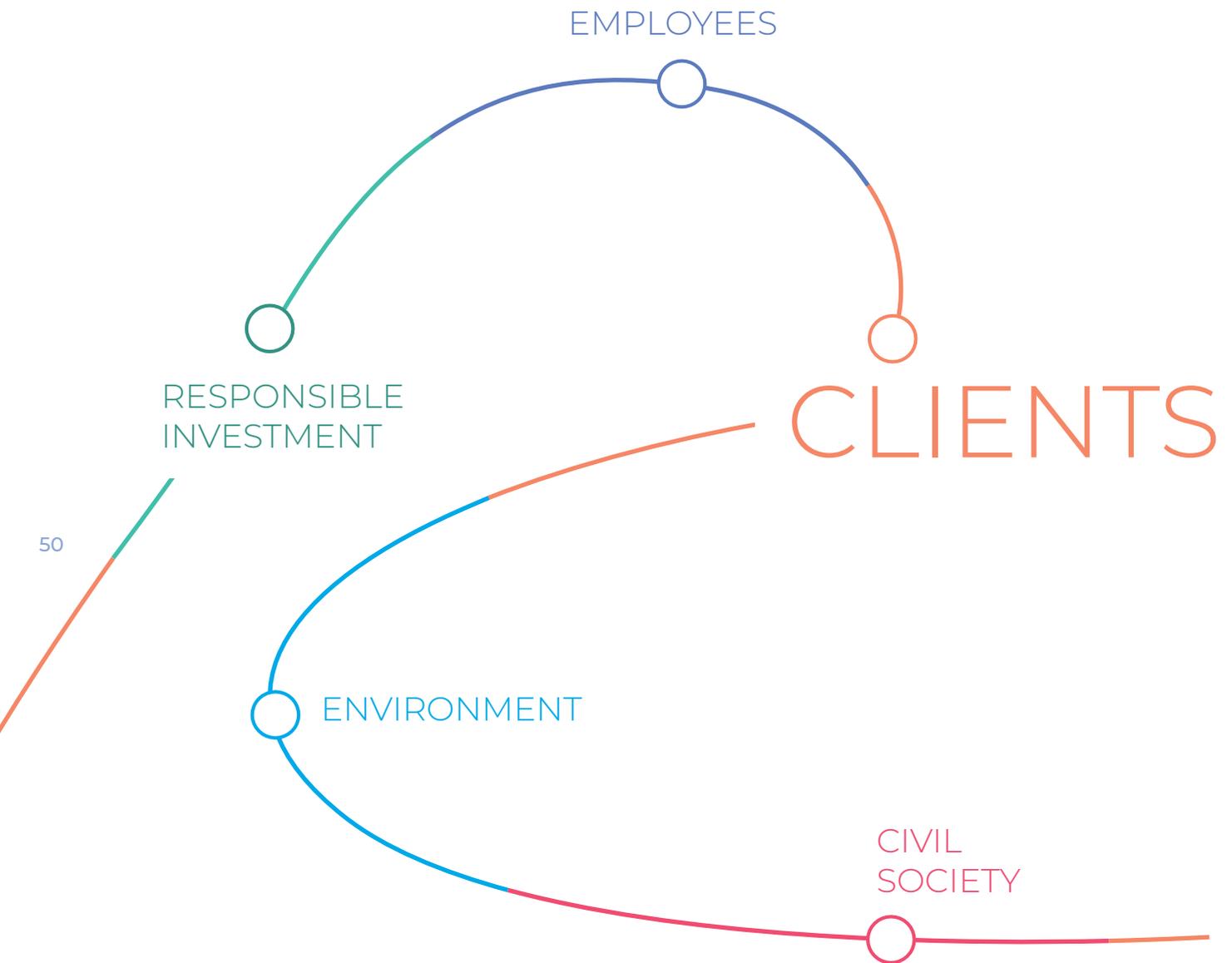
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We have been building **lasting relationships** with our clients since 1991. We adapt to their expectations and are constantly refining our range of solutions. Taking care of them is at the heart of what we do. In 2020, a year marked by social distancing and lockdowns, our top priority was to nurture these relationships more than ever and to **innovate to further improve our quality of service**.

While the situation forced us to rethink some of our commitments, we did achieve most of the goals set, by optimising a **new client area** for our private clients and by stepping up our efforts to raise awareness about responsible investment. For example, we launched a series of **educational podcasts** on SRI and broadened our training package designed for our partners, the SRI School.



# 2020 CSR objectives



◆ Increasing client satisfaction



◆ Launching our new online area for private clients



◆ Continuing the SRI School's training programme in France and elsewhere



◆ Creating a series of SRI podcasts for our private clients and partner wealth management advisers



# Our clients at the heart of our strategy

2020 proved to be a year full of challenges for our Client Services team, led by Paul Septfons. While the circumstances of the pandemic certainly impacted our organisation, they also raised client expectations in terms of responsiveness, quality and volume of information. The complex situation on the markets was both a cause for concern and a source of business opportunities. The number of *Due Diligence* questionnaires and RFPs has thus considerably increased and reached almost one hundred in 2020, an increase of nearly 20% compared with the previous year. The service quality delivered by the team remained constant and the main projects planned were successfully completed. The redesign of our reporting was a prime example of this.

## Rewarded for our exacting standards

La Financière de l'Échiquier was recognised by Amadéis, the benchmark ranking for institutional investors, in 2020. While this ranking named LFDE as the number one management company for assets of up to €10 billion under management, our company was also ranked sixth **for the quality of its Client Services**, in the "Marketing and Sales" category. That means that we have risen five places compared with 2019.



A M A D E I S

Even though measuring the increase in client satisfaction, one of the goals we set before the crisis began, could not be implemented as desired, Client Services did not receive any complaints in 2020 and the spontaneous feedback from our clients is very satisfactory. This is no mean feat in these times of crisis, and a source of pride for us all, as quality of service is at the heart of our company's strategy.

## SRI is at the heart of our Client Services.

In 2020, we added a new recruit to our Client Services team who will focus exclusively on SRI: Corentin Hervé, who has solid experience in managing RFPs and institutional clients. Specialising in the SRI issues facing the client services team, Corentin is therefore responsible for SRI reporting and labelling processes. This is an appointment that reflects the ever-growing importance of SRI within LFDE.



# Promoting Responsible Investment

Because 2020 was a year of unprecedented crisis, we stepped up our efforts to raise awareness in France and across Europe. We designed new mechanisms to share our convictions with our clients, our partners, and wider society. Our strategy has thus been enhanced with innovative formats, such as our podcast series on responsible investment, which was one of our targets for this year. We definitely achieved this goal, with listening figures of over 3,000 at the end of 2020.

## A series of educational podcasts



Launched during Responsible Finance Week 2020, our SRI podcasts reflect our determination to make a meaningful contribution to a **top-priority financial education challenge**.

Entitled “Un pied devant l’autre” and accessible on all platforms (Spotify, Deezer, YouTube, etc.) this podcast, in French, invites listeners to explore the challenges of SRI, step by step, from corporate governance to labels, and including impact investing.

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Over the course of the eight episodes and walks through Paris, Coline Pavot, Head of Responsible Investment Research, explores the main themes of responsible finance with a **panel of experts** including a representative of the Forum pour l'Investissement Responsable (FIR), the CEO of Novethic, the CSR director of a large group, and a wealth management advisor.



## Training professionals



The training of financial intermediaries is a major challenge in promoting the development of SRI. Our SRI School initiative, hailed by the profession, is set to expand throughout France and Europe.

### The online SRI School



In 2020, the SRI School by LFDE also adapted to the situation and was made available in digital format thanks to an *e-learning module*, which can also be accessed by all LFDE and Groupe Primonial employees. Launched in 2019, this programme is intended to train IFAs and private bankers of banking networks in the issues of responsible investment.

The health crisis has prevented LFDE from achieving its aim of exporting the SRI School to Europe. Our podcast, however, succeeded in travelling to French-speaking countries such as Switzerland and Belgium.



Our SRI MOOC



To introduce future financial actors to SRI, **Coline Pavot**, Head of Responsible Investment Research, also imparted courses at **NEOMA Business School**. A partnership agreement was also signed with **SKEMA Business School**, to support them in the design of their **MSc in Sustainable Finance and FinTech**.



## Educational videos

To strengthen our relationship with our clients and with our entire ecosystem, we pitched our content at several levels, and in particular created a series of educational videos, **letting the managers of our SRI-certified funds have their say.**

## Resonating across Europe

Amplifying the voice of SRI beyond our borders is also a challenge for us as conviction-based investors. Our message is thus delivered **in six languages**, in order to raise awareness and promote the development of responsible and impact investing.



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## SRI in snapshots

To make SRI even more mainstream, we also designed an innovative educational series in 2020, accessible via social media. Produced in conjunction with Les Echos Publishing, this content, distributed in France and in Europe, explores **the major concepts of responsible investment.**



A collection of around twenty illustrations and texts, currently being printed, will be offered to our clients once the distribution of all the illustrations has been completed.

# Making investment meaningful

Since the outbreak of the pandemic, and more specifically during the lockdowns, we have multiplied our channels of communication to produce appropriate content, obviously with an emphasis on digital media. The sole aim of our editorial strategy was to raise awareness among new audiences so as to promote responsible investment.

## High-performance digital tools



Our communications content, available in all media – visual, audio, video, etc. – was expanded in April 2020 with the additional provision of an optimised digital client area. Giving private clients easier access to the composition of their portfolio and its performance, it now allows them to simplify administrative procedures, to fund their account, to contact their private manager or to receive information according to their fields of interest. This innovative and even more secure service, launched at the height of lockdown, has been acclaimed for its ergonomics and ease of use: **93% of our clients are satisfied or very satisfied with it.** One objective for 2020 fully achieved!

Strengthening the impact of digital on our audiences is one of our priorities. Our efforts in 2020 have allowed us to achieve steady audience growth across all channels.

## On air

To raise awareness **among a larger audience** of responsible investment issues, we launched two general public campaigns in 2020 on Radio Classique and on ARTE, specifically its magazine *28 minutes*. There was only one watchword: **#Demand SRI!**

*What if your money were to contribute to the common good?*

*At La Financière de l'Echiquier, we select companies that are successful and making a difference on your behalf.*

*Our investment solutions have a positive impact on people and the planet.*

**It's time  
to invest differently**



# Transition & biodiversity



4 carbon  
footprint  
assessments  
since 2017

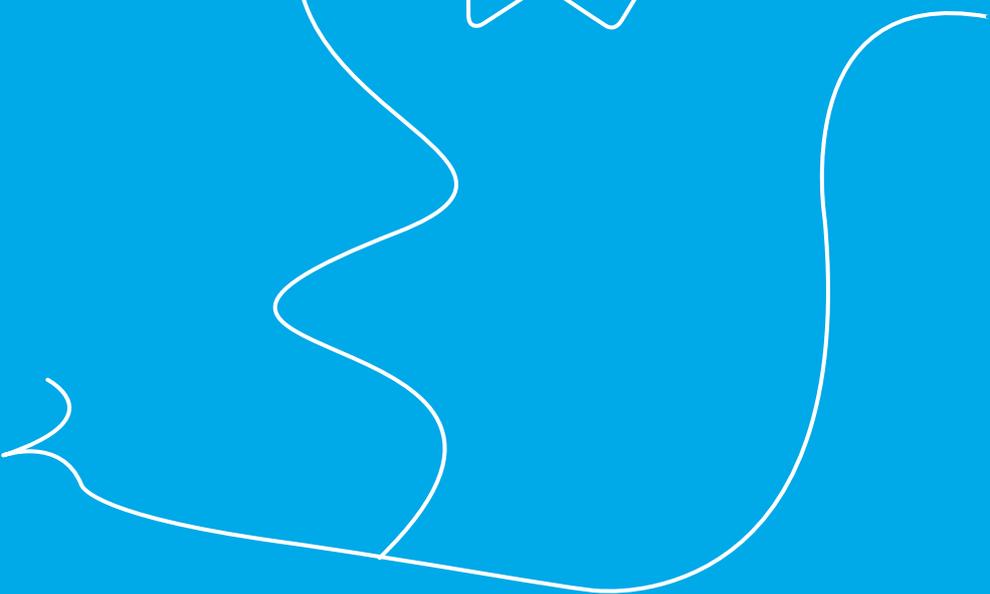
A white line-art magnifying glass icon with a circular lens. Inside the lens, the text '4 carbon footprint assessments since 2017' is written in white.

-56%  
carbon  
intensity from  
office life

A white line-art cloud icon. Below the cloud, the text '-56% carbon intensity from office life' is written in white.

10

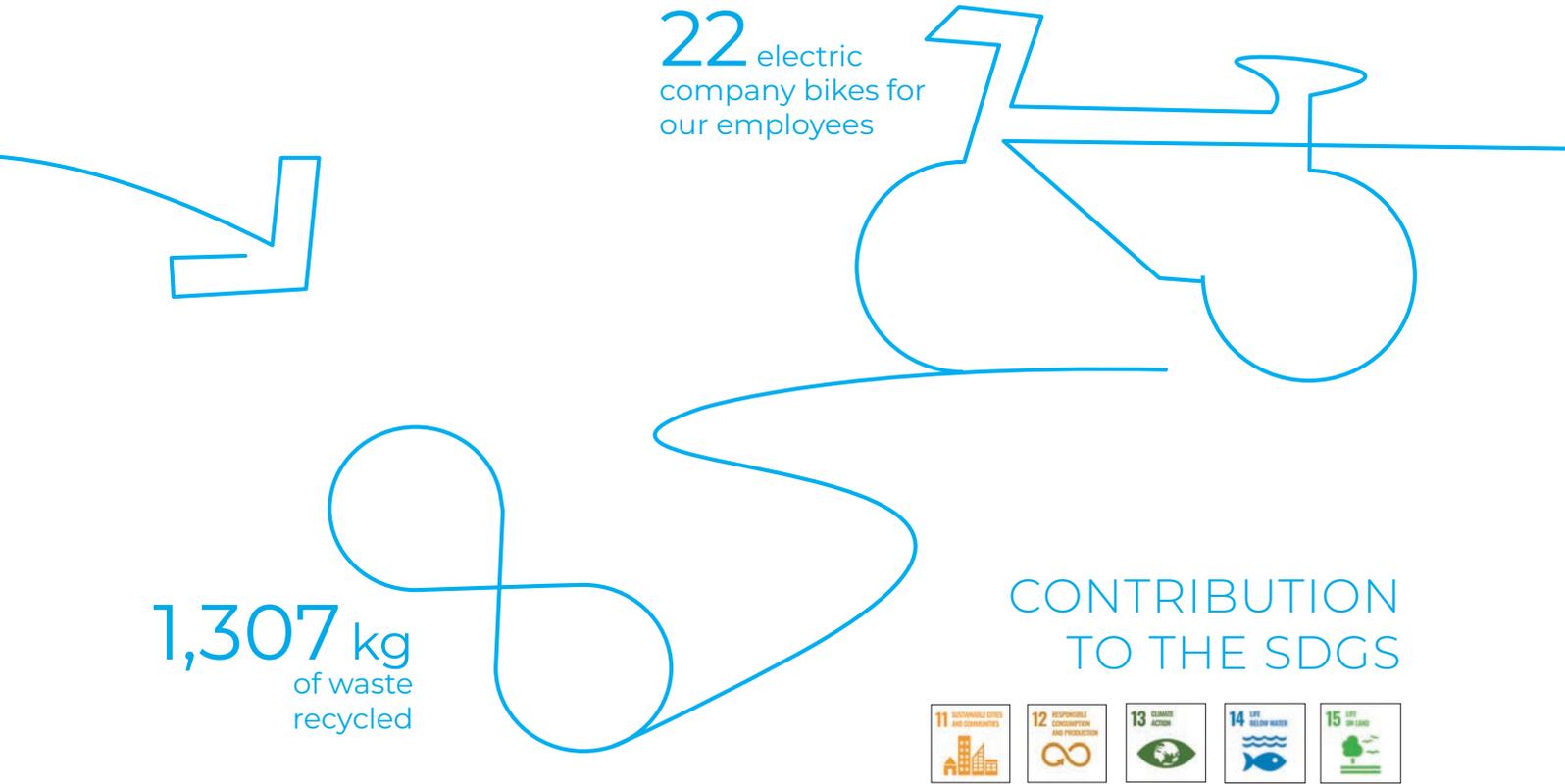
Paris-New York return  
flights saved thanks to  
digital sorting

A white line-art paper airplane icon pointing towards the top right. Below it, a white wavy line icon extends across the bottom of the page.

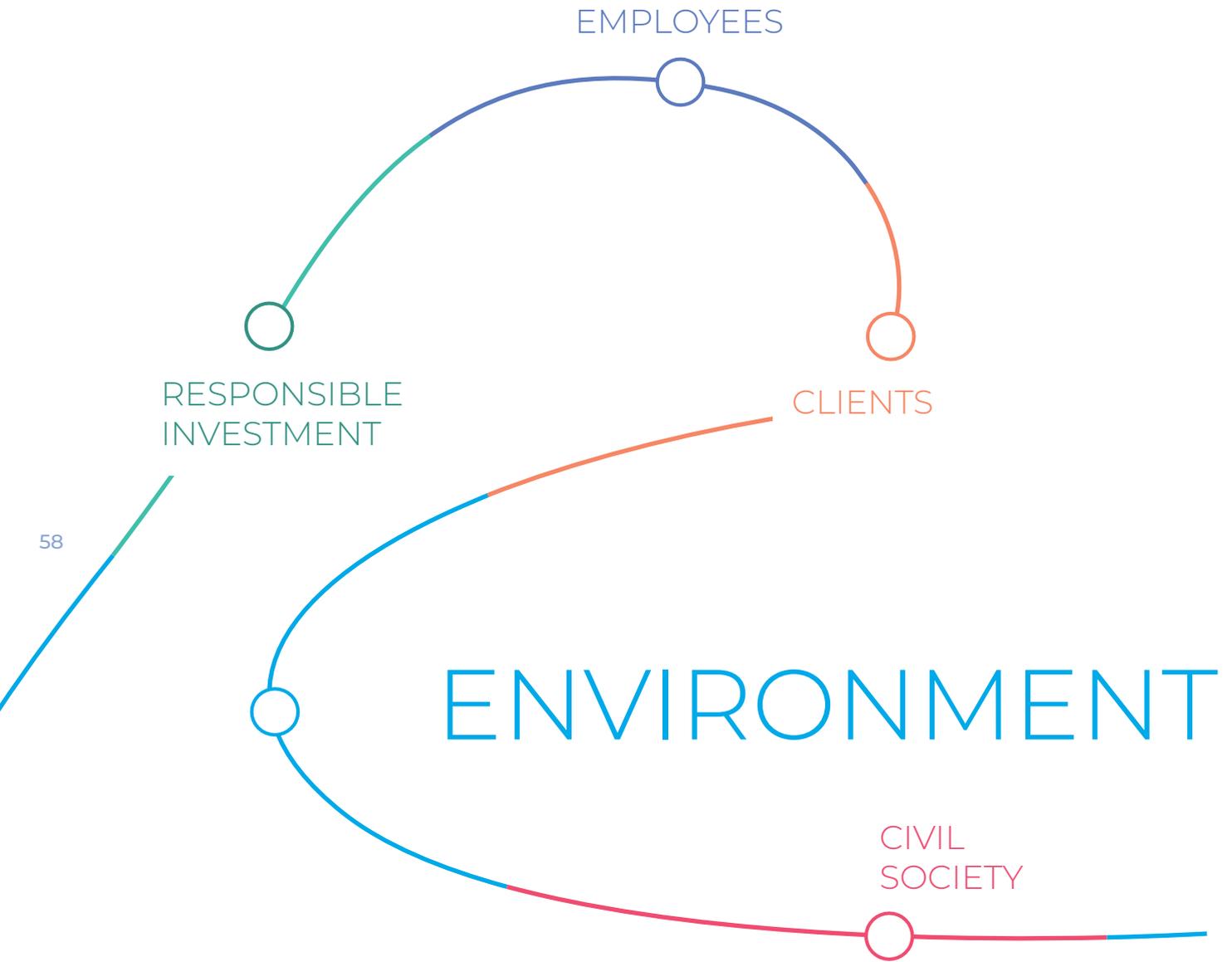
# Having a positive impact on the planet

Protecting the environment has long been **ingrained in our strategy**, as is clear from our annual carbon assessments since 2017, the steady reduction in the carbon footprint of our office operations and investment funds, our strong climate commitment and more besides. Clear and concrete, our commitments form part of a strategy for progress and are applied on different scales. At the end of 2020, for example, LFDE became a signatory to the **Finance for Biodiversity Foundation** appeal, a global initiative intended to rally financial institutions in favour of biodiversity. As it is essential that our employees also lend their support, we are forever encouraging them to adopt environmentally responsible behaviour. This objective was achieved mainly thanks to a successful initial digital sorting campaign, organised in spring 2020, in order to **reduce everyone's digital footprint**.

The other objective set for 2020, improving the environmental impact of our procurement policy, is still in its first phase, but has been slowed down by the pandemic crisis. However, we have taken other initiatives to promote sustainable development and encouraged our employees to favour an ecological mode of transport, the bicycle!



# 2020 CSR objectives



◆ Continuing our efforts to reduce waste, in particular through digital means



◆ Improving the environmental impact of our procurement policy



# Reducing our footprint



2.4 million<sup>1</sup>. This is the staggering number of tonnes of waste produced in the workplace per year in France, a major issue given its environmental and health impacts.

Reducing waste and our company's carbon footprint has been a priority for several years, and is everyone's responsibility. In 2020, we continued our efforts and sought in particular to reduce our digital waste, in accordance with the target we had set for ourselves. Mission accomplished!

## Digital sobriety



According to a Senate report from June 2020, emissions due to digital pollution, which amount to 2% of French emissions, or 15 MtCO<sub>2</sub>eq, could increase 60% by the year 2040. Digital sobriety has become all the more imperative with the widespread use of teleworking in 2020. This has naturally increased the volume of emails exchanged, storage of which generates an enormous amount of CO<sub>2</sub>.

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This is why we organised a **Great Digital Sorting** event at the height of lockdown. This collective initiative saved **nearly 10 tonnes of CO<sub>2</sub>**, which equates to 10 Paris-New York return flights. Nine trees were also planted thanks to the use of CleanFox, a start-up that fights against digital pollution.

## Making recycling part of our daily routine

We continued to recycle waste, lockdown or no lockdown, in partnership with Les Joyeux Recycleurs, a charity that specialises in collecting corporate rubbish. **The 2020 collection** was a resounding success with **1,307 kg of waste recycled**, including 1,307 kg of paper and 2,260 plastic bottles. Our persistent efforts are paying off, with collection increasing by 327% compared with 2019. Les Joyeux Recycleurs also donated 5 cents per kilo of recycled waste to the Ares Atelier charity, which works to promote professional inclusion.



<sup>1</sup>Data supplied in 2018 by EASYrecyclage, a charity created by Paprec.

# Preserving biodiversity



Preserving biodiversity is of paramount importance to us as responsible investors. While climate change has monopolised the attention of investors for many years, biodiversity has so far been the poor relation among environmental issues. Because they are inextricably linked to climate change, LFDE has taken up the challenges related to protecting natural capital and biodiversity, by integrating them into the strategy of one of its impact funds, Echiquier Climate Impact Europe, but also in its corporate climate strategy, which is scheduled for roll-out in 2021. In this respect, LFDE is committed to analysing the biodiversity footprint of its SRI funds by the end of 2021 and by the end of 2023 at the latest for its other funds. Our determination to act prompted us to join an international initiative in 2020: the Finance for Biodiversity Foundation.



Our commitment to the **Finance for Biodiversity Foundation**, a binding initiative intended to rally financial institutions in favour of biodiversity, demonstrates our desire to strengthen our engagement with businesses, which are essential links in the chain when it comes to safeguarding biodiversity and **preserving natural capital**.

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## Still Bee Friendly

Still installed on the roof of La Financière de l'Échiquier, our four beehives were safe from the 2020 lockdown. **Our bees have produced 69 kg** of delicious urban honey, which just goes to prove that it's possible to reconcile gourmet pleasures, finance and the preservation of biodiversity.



## Green transport



Cities are responsible for more than 70% of the world's CO<sub>2</sub> emissions. LFDE is committed to a proactive approach to protect the health of its employees and help reduce CO<sub>2</sub> emissions in the capital. Since June 2020, we have been offering electric company bikes, thanks to our partnership with Tim Sports, a specialist in sustainable mobility. Covering long-term rental, regular maintenance, helmets, padlocks and more, the formula is designed to encourage staff to adopt this new habit that we will continue to promote. At the end of the rental, the bikes will be donated to charities.

<sup>1</sup>Costanza, R. et al., 2014, Changes in the global value of ecosystem services, Global Environmental Change, vol. 26

## A smaller carbon footprint



To reduce our environmental impact in optimum conditions, we have carried out a carbon assessment of our company (office life) every year since 2017 using the methodology that Carbone 4, a consulting firm specialising in carbon strategy, helped us to implement. We also use Trucost to measure the greenhouse gas emissions of our investment funds.



## Our carbon footprint Total 2020



The reduction in emissions from our “office life”, by 39.4%, can be explained by the widespread use of teleworking, the discontinuation of events and travel, and by the adoption of new habits. These emissions, in relation to the number of employees, represent 0.1% of our total emissions. Within “upstream scope 3” – i.e. the emissions from our suppliers and our purchases – purchases are still the main source of emissions and represent 94% of total.

**Carbon intensity**, which measures the CO<sub>2</sub> emissions of our office life in relation to LFDE's turnover, fell from 18 to 10 tCO<sub>2</sub>eq/€mn, a decrease of 56% compared with 2019. While this reduction is partly due to the increase in our turnover, it also reflects steps taken to reduce our carbon footprint.

## The footprint of our funds

We measure and publish the carbon footprint of all our portfolios: the “Article 173 - VI of the Energy Transition for Green Growth Act” reports can be consulted on our website [www.lfde.com](http://www.lfde.com). In 2020, **the footprint of our main funds is moderate** and, under the new specifications of the French Government's SRI label, we have committed to ensuring that our certified funds systematically have a lower carbon footprint than their benchmark index.

### in €mn of turnover

**80.6%** of our funds have a carbon footprint lower than that of their benchmark index.

**-15.2%**  
since 2019

### in €mn invested

**87.1%** of our funds have a carbon footprint lower than that of their benchmark index.

**-21.7%**  
in 1 year

Our funds whose carbon footprint was calculated on 31/12/2020 are taken into consideration, i.e. 84% of assets under management. This does not include quantitative funds, allocation funds, or funds with insufficient rates of coverage.

# Sharing & solidarity



3 areas  
of involvement



38  
employees engaged  
in the work of the  
Foundation

# Scaling up

The worldwide crisis triggered by the COVID-19 pandemic turned everything upside down in 2020, and redefined our priorities. The Foundation focused on providing emergency aid to the most vulnerable and to the charities supporting them. The successive lockdowns and the widespread use of teleworking also forced us to postpone some of our objectives, which were impossible to achieve without freedom of movement and face-to-face meetings.

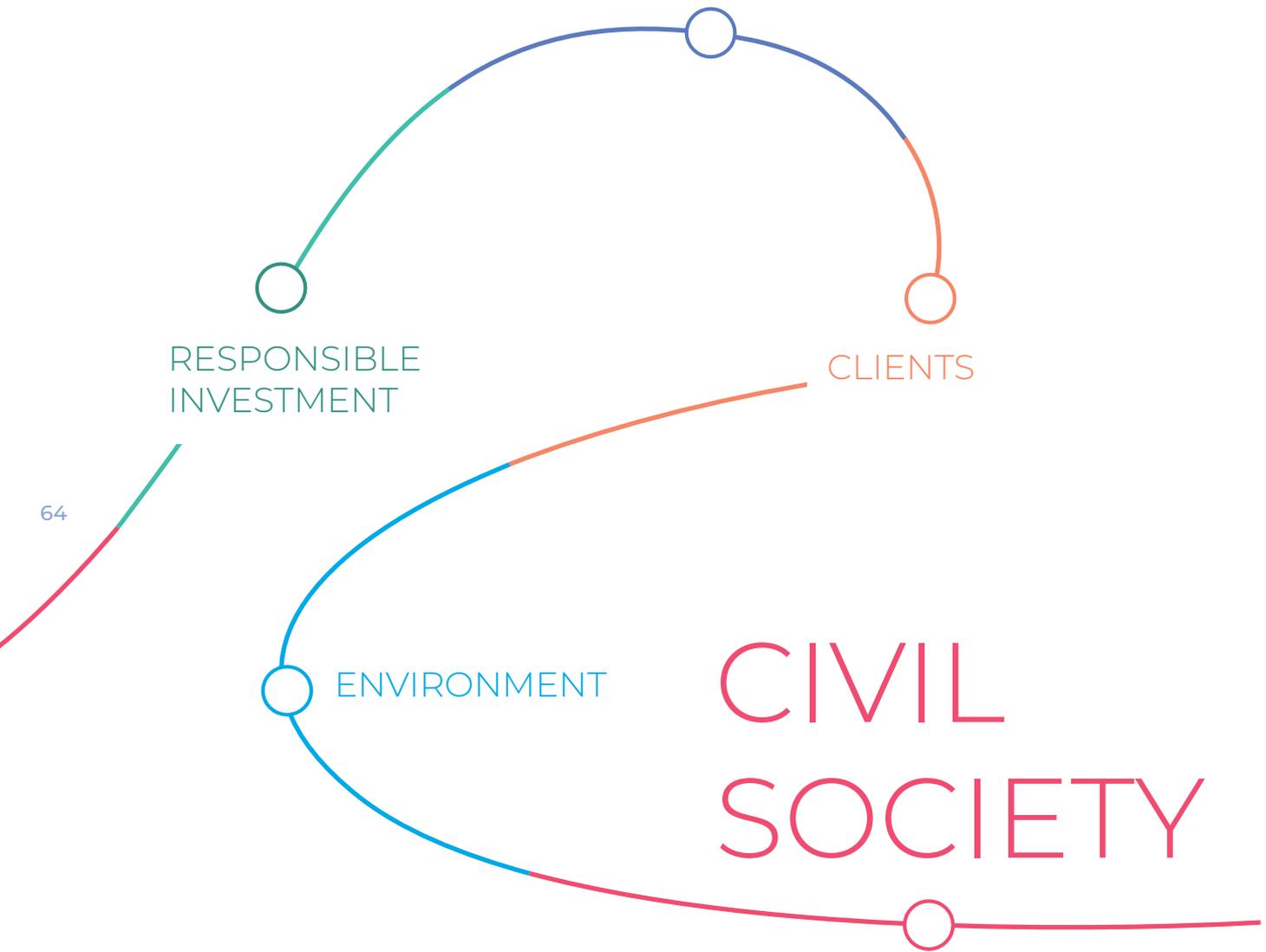
2020 also **marked the start of a new chapter in the history of Financière de l'Échiquier Foundation**, after 15 years of existence. Deeply rooted in the concept of sharing, the Foundation has changed in scale, becoming the **Primonial Group Foundation**. This new scope is coupled with a new area of commitment, health care, which holds great promise in terms of solidarity.



## CONTRIBUTION TO THE SDGS



# CSR objectives for 2020



◆ Maintaining the level of commitment of LFDE employees to our Foundation, which became the Group Primonial Foundation in 2020



◆ Organising a collective skills sponsorship day



◆ Developing a team building formula & skills sponsorship programme



# On the front line of the crisis



In a year that brought a pandemic with multiple health and social consequences, the Foundation's action took on particular importance. This unprecedented context imposed new requirements and forced us to postpone our skills sponsorship operations indefinitely. We therefore arranged initiatives on the crisis – and health – front line.

## Supporting caregivers

From the outbreak of the COVID-19 pandemic, the Foundation gave aid to the *Fondation de France et de l'Assistance Publique – Hôpitaux de Paris AP-HP* (France Foundation and Public Assistance - Paris Hospitals AP-HP), as well as to the charities it supports.

We responded to the appeal of the alliance formed by the Fondation de France, the Institut Pasteur and the AP-HP in March 2020 (“**United against the virus**”). A donation of 50,000 euros was thus allocated to the two most urgent priorities of the moment: supporting caregivers and medical research.



“ How could we not participate in the tremendous work being done by all those attending the sick? We admire such commitment and such unprecedented effort. ”

**Stéphane Vidal, Chair of the Primonial Group and its Foundation**

## Joining forces in an emergency

Given the sheer scale of the need, the Foundation also decided to allocate **emergency aid to 20 partner charities**, and rallied its network of donors, as well as clients of La Financière de l'Échiquier. Each donation made was doubled by the Foundation and paid to the charities.

To help charities continue their work with the most vulnerable, the Foundation also joined forces with charities supporting people who were homeless, elderly, sick or isolated. During lockdown, after the schools were closed, we paid particular attention to disadvantaged neighbourhoods and rural areas.

# An important shift

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A new chapter in the history of the Financière de l'Échiquier Foundation began in 2020, with the retirement of Bénédicte Gueugnier, its founder, after 15 years of ardent commitment. The Foundation has also changed scale, becoming the Group Primonial Foundation in July 2020. It is headed by Cécile Jouenne-Lanne, a leading figure in the world of French patronage.



**You were appointed Delegate General of the Group Primonial Foundation in 2020. What motivated you to take up this new challenge?**

I was drawn in by the Primonial Group's plans to transform the Financière de l'Échiquier Foundation: there are so many challenges! It means overhauling a structure while retaining its fundamental characteristics. And it means changing its visual identity while maintaining donors' trust and loyalty, and the commitment of every team member, for the benefit of the charities it supports.

**Please could you summarise your career for us?**

After ten years in the HR departments of various companies, in 2003 I joined the SFR Group, which at the time was considering a sponsorship strategy. I set up a Foundation there, which I managed until 2010. I then had the opportunity to join Société Générale, where I managed the Group's Foundation as well as employee engagement for nearly 10 years.

**By becoming the Group Primonial Foundation in 2020, the Foundation has changed in scale and added to its areas of involvement. What are your ambitions?**

Our goal is to develop the Foundation's distributive action wherever the Group has a presence, especially in the French regions, as well as also to bolster its European ambitions, and thus support projects in Belgium, Germany, Italy and elsewhere.

I also want to develop our flagship programme, Les Maisons des Jeunes Talents, to enable more young scholarship students to follow their two years of preparatory classes in Parisian sixth schools under the best possible conditions. To do this, I must raise awareness among donors so that they support our work. I am also keen to get the word out to all the group's employees about our skills sponsorship scheme, which allows them to dedicate some of their working hours to one of the Foundation's partner associations.



abritée par la Fondation de France

Launch  
in 2005



### 3 priorities

- ◆ Education
- ◆ Integration
- ◆ Healthcare

A response to 6 SDGs



out of the 17 UN SDGs



€8.7mn distributed since 2005

217

charities supported since 2005



Equal opportunities programme created in 2010 and managed by the Foundation

203

preparatory class scholarship students lodged and supported since 2010

92% La Financière de l'Échiquier  
1.4mn  
8% external donations

€1.3 mn paid into the Foundation

via a percentage of the management fees from:

- ◆ Echiquier Excelsior
- ◆ Echiquier Agressor
- ◆ Echiquier Positive Impact Europe

43 projects supported

and

€1,275,512 grants donated

OF WHICH

€200,000 in exceptional grants

20 charities on the front line of the crisis

Membership of the alliance **TOUS UNIS CONTRE LE VIRUS**

A response to the health crisis emergency

2020

Data at 31/12/2020

A percentage of the management fees passed on to the Fondation Groupe Primonial. A donation made to this foundation may entitle the management company to a tax exemption.

# A new priority: healthcare



By changing altitude, the Foundation has broadened its field of action. Healthcare has been added as a new area of involvement alongside education and integration, as Primonial REIM is a long-standing patron of the Necker-Enfants Malades Hospital.



## Symbolic and protective

The Foundation's first action in the field of healthcare was the purchase in 2020 of a **UV disinfection robot** for the Institut Mutualiste Montsouris in Paris. Valued at €120,000, this robot designed by the Danish company *Blue Ocean Robotics* provides additional hygiene in hospitals for caregivers and patients.

## First call for projects

Fear of infection, reduced interactions (social and physical activity), increased stress, frustration and more – several studies have confirmed that the pandemic, the loss of routine and the reduction of social contacts have exacerbated psychological risks, especially for those worst off, who are often also the most vulnerable.

In 2020, priority was given to projects providing a response to the problems of the crisis, with a view to **reducing the vulnerability and inequality**, which had become more pronounced. The Foundation's first appeal, launched in September 2020 in the healthcare sector, was intended to provide support for those actively involved with extremely vulnerable people affected by the crisis.

The Foundation is thus committed to helping those on the ground providing a response to psychological suffering, whether through specific programmes or alternative and innovative treatment within care pathways. In France, 12 million people, or 20% of the population, are affected by mental health conditions.



## Wardrobe clear-outs for a good cause

Appearances aren't everything, but a good first impression can go a long way. In support of a charity called **La Cravate Solidaire**, the Foundation organised a collection of office clothes to be donated to people who are shut out of the workplace. As a result of the health crisis, employees of the Primonial Group, and therefore LFDE, could pledge donations online. **More than 800 items of clothing and accessories** were collected as part of this initiative.

# Les Maisons des Jeunes Talents



The equal opportunities programme, tailor-made and managed by our Foundation, was rolled out in 2020 from Ile-de-France to all the French regions and is pursuing its goal: welcoming more and more young scholarship students accepted into preparatory classes in Paris, to offer them accommodation and personalised support.

**51 preparatory class students**, 36 girls and 15 boys, were thus hosted in September 2020, two more than last year. Since launch in 2010, Les Maisons des Jeunes Talents have provided support to 203 students.

## Class of 2019–2020

Despite the unprecedented health crisis and the cancellation of oral examinations in 2020, the class of 2019/2020 still had an exceptional success rate and, as in previous years, **100% were accepted** into Grandes Ecoles!

- ◆ 100% of students accepted into one of the Grandes Ecoles
- ◆ 42% entered an engineering school
- ◆ 31% entered a business school
- ◆ 27% opted to stay on for a 3rd year of preparatory classes

## Sharing and engagement

These talented young people benefit from educational support, but also from the engagement of employees of La Financière de l'Échiquier (LFDE), who work with them for the duration of their preparatory classes, passing on their experience and opening up new horizons. In 2020, of 53 mentors, 17 were LFDE employees.

## New class of 2020-2021

In September, we welcomed 29 new students: this brings the total to **51 preparatory class students** on a scholarship given lodging and support this year, two more than last year.

We are proud to have passed the symbolic milestone of 50 young people in receipt of support.



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