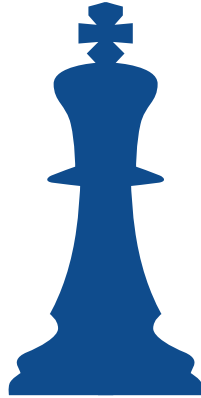


2021



INTEGRATED ACTIVITY REPORT



LA FINANCIÈRE
DE L'ÉCHIQUIER

30^{ans}
1991-2021

30 years of boldness



We have entered an era of uncertainty and unpredictability, where navigating requires a good dose of audacity and a certain taste for risk. **Knowing how to reinvent oneself** and constantly innovating are the golden rules for pioneers in search of new balances. This is why, over the last 30 years, La Financière de l'Échiquier has been focusing on boldness and responsibility. The pioneering spirit is the soul of our company, which was founded in 1991, when the asset management industry was just emerging in France and everything had yet to be invented.

30 years later, La Financière de l'Échiquier is still striving to develop outside established boundaries. In 2021, in order to project ourselves into the future, **to transform ourselves without denying ourselves**, we sketched out our purpose. The fruit of collective intelligence, this **in becoming "purpose"** is intended to feed our strategy and our quest for meaning.

In our changing world, disruptive innovation and the development of new markets will be more than ever the keys to the future. This is why we are committed to offering our customers innovative and concrete solutions, as well as strategies

designed to deliver performance and **meet the major challenges of our time**, from climate protection and biodiversity to the new space conquest.

“The pioneering spirit is the soul of our company”

At 30 years of age, our company has all the assets to shape its future and to continue to write, together with its employees, a formidable entrepreneurial story in the service of our customers. This new open page is fed by the black gold of our time: audacity.



Bettina Ducat,
Chief Executive Officer

Contents



6 The Echiquier Spirit

- 7 Our challenges for the future
- 8 A committed governance
- 10 Our key figures
- 12 2021, an intense year
- 18 France, our home base
- 20 LFDE, a key player with institutional clients
- 22 Europe, a strategic course

30 Non-financial performance

- 30 Investing for tomorrow's world
- 40 Developing our talents
- 48 Enriching the relationship with our clients
- 56 Preserving climate and biodiversity
- 62 Sharing and federating

The Echiquier spirit

La Financière de l'Echiquier (LFDE) **has been investing in companies for 30 years** and is now one of France's leading entrepreneurial asset management companies, licensed by the French Financial Markets Authority (AMF) under number GP91004. A specialist in European stock-picking, LFDE has extended its investment universe to international large caps and has five areas of expertise: equities, multi-asset and asset allocation, credit & convertibles and alternative.

At the end of 2021, LFDE had €14.5 billion of assets under management, with SRI and impact strategies accounting for €7.7 billion.

- The spirit of innovation**
Daring, the Echiquier spirit has been forged outside the box. Since its creation in 1991 by Didier Le Menestrel and Christian Gueugnier, LFDE has cultivated a pioneering spirit and a passion for innovation.
- The responsible spirit**
LFDE combines responsibility in the plural, motivated by the conviction that companies that are virtuous in terms of environmental, social and governance (ESG) issues are also the best performers on the long term. A responsible investor for over 30 years, LFDE is constantly expanding its range of responsible solutions and is firmly committed to impact investing on listed markets.
- The spirit of commitment**
As a signatory of the UN Principles for Responsible Investment (UN PRI) since 2008, and a member of the Global Impact Investing Network (GIIN) and the Finance for Biodiversity Pledge, LFDE supports local initiatives to address universal issues. These collaborative commitments reflect our desire to direct capital towards companies that contribute to the common good.
- The philanthropic spirit**
Anchored in our DNA, it has been reflected since 2004 in the work of the Fondation Financière de l'Echiquier, which expanded in 2020 by becoming the Primonial Group Foundation. In addition to education and social integration, we now have a new field of intervention: health.

Board of Directors

Stéphane Vidal, Chairman
Maï Nguyen
Philippe Léoni
Frédéric Pescatori
Laurent Fléchet

Management Committee

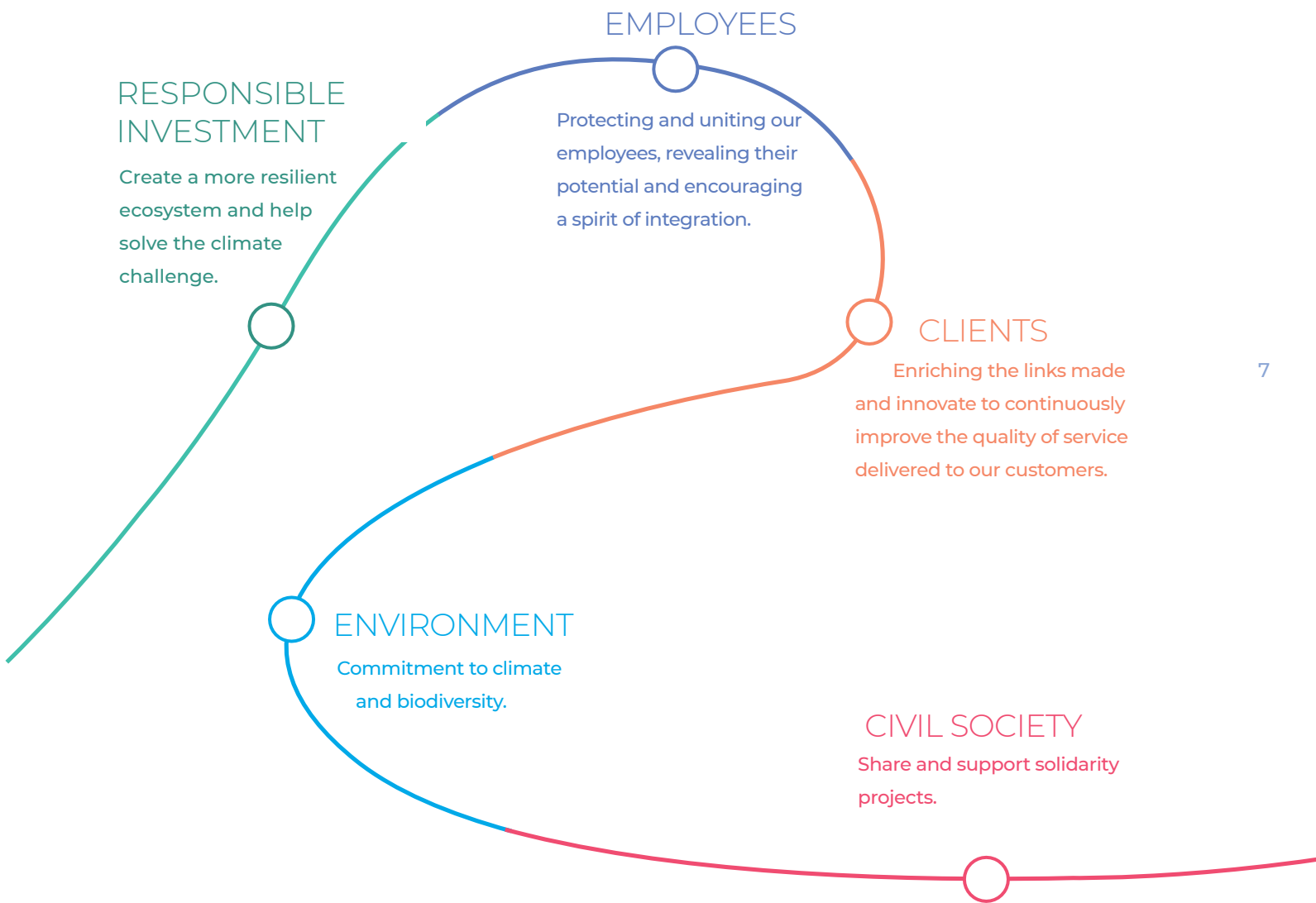
Bettina Ducat, Chief Executive Officer
Olivier de Berranger, Deputy CEO and Chief Investment Officer
Bertrand Merveille, Deputy CEO and Head of Retail Development

Executive Committee

The members of the Management Committee &
Anne-Laure Gelot, Head of Marketing & Communication
Caroline Farrugia, Chief Compliance Officer
Edouard Duffour, General Secretary for Finance & Operations
Elsa Scoury, Chief Operating officer
Robert Véla, Head of French Institutional Investors and Key Accounts

Our challenges for the future

The UN's Sustainable Development Goals (SDGs) are the roadmap for tackling the global challenges of poverty, inequality and climate change **by 2030**. As **a pioneer in listed impact investing** in France, La Financière de l'Echiquier intends to play an active role in promoting and achieving these goals. Interconnected, these 17 SDGs allow us to assess the impact of actions and investments over time..



17 goals to change the world

The SDGs are not only transformational, but also growth drivers. Clean energy, water resource management and responsible consumption are just some of the challenges to which companies can contribute through the products and services they offer. The pursuit of the 17 SDGs will not only generate investment opportunities, but also **a positive impact on people and the planet**.

A committed governance

Mobilised to deploy the development strategy of La Financière de l'Échiquier (LFDE), our governance is accelerating **the transformation** of our company. In particular, a **Climate Committee** has been created as part of an ambitious and transparent climate strategy, adopted in 2021. Supervised by the Responsible Investment Research team, this Committee, composed of 6 permanent members representing all the company's business lines, monitors the implementation of our company's climate strategy.

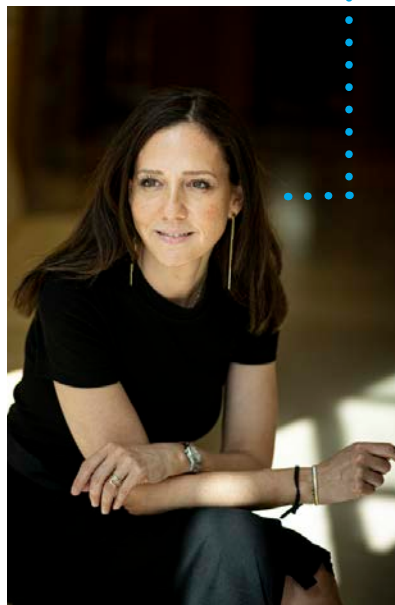
◆ Management Committee

“ LFDE is accelerating its transformation. Our strategy is both making performance and guaranteeing a more balanced model, creator of stability. ”

Bettina Ducat - Chief Executive Officer



Olivier de Berranger
Deputy CEO
and Chief Investment Officer



Bertrand Merveille
Deputy CEO
and Head of Retail
Development

◆ A joint Executive Committee

Composed of the members of the Management Committee and 5 other employees, representing all the company's business lines, our **joint Executive Committee** is fully mobilised to deploy LFDE's development strategy.



Caroline Farrugia
Chief Compliance
Officer



Elsa Scoury
Chief Operating
officer



Edouard Duffour
General Secretary for
Finance & Operations



Anne-Laure Gelot
Head of Marketing
& Communication



Robert Véla
Head of French Institutional Investors
and Key Accounts

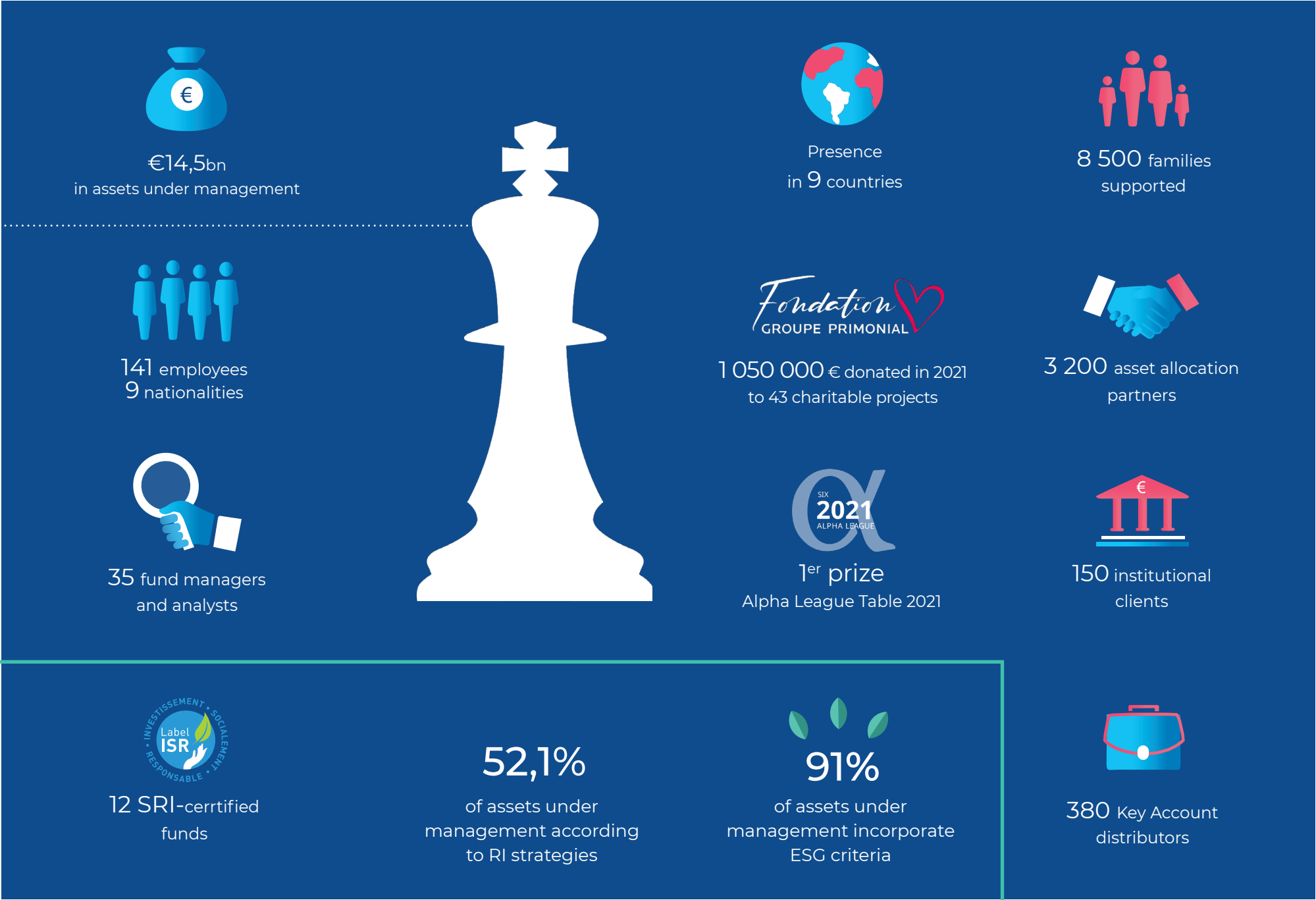
Our key figures

Data as of 31/12/2021



53 AVENUE D'IÉNA
75116 PARIS

www.lfde.com



RESPONSIBLE
INVESTMENT (RI)

Excluding systematic
strategy and allocation funds

2021, an intense year

◆ In the markets

Reopenings and bottlenecks were the two themes that punctuated the year on the stock markets. As a result of restricted consumption during the lockdowns, consumers and companies rushed to buy many products, causing supply disruptions and price hikes. Driven by the cycle, corporate earnings exploded compared to 2020, also happily outperforming 2019. Developed markets therefore naturally rose, **reaching all-time highs**. However, this unprecedented rebound in demand also caused energy and commodity prices to soar, rendering central banks' rhetoric on the transitory nature of **inflation** obsolete. Rising interest rates and slower growth after **an exceptional year** are on the cards for 2022, heralding a more volatile and turbulent stock market period.

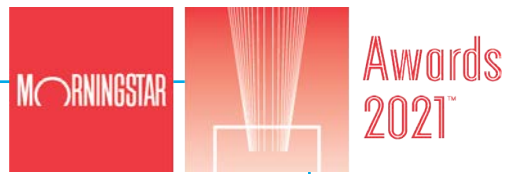
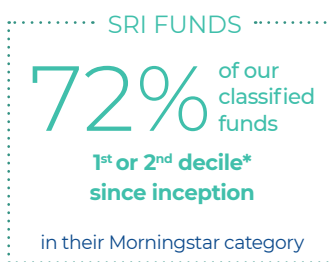
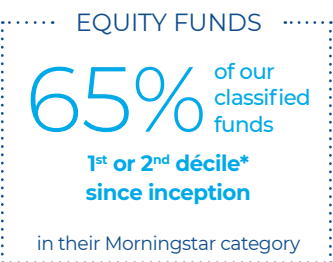
◆ On the management front

In 2021, the momentum of inflows reflected the performance of our strategies in a complex and volatile environment. At year-end, LFDE assets under management reach €14.5 billion, compared to €12.2 billion at the end of 2020. The acceleration of SRI has continued, with 14 funds now benefiting from French or foreign labels. All but one of our funds ended 2021 in positive territory, beating their benchmark.

The management team was strengthened in 2021 with the appointment of Aurélien Jacquot, CFA, Senior Analyst, in the credit management team headed by Uriel Saragusti, and Lena Jacquelin, Thematic Equity Analyst. At the end of 2021, LFDE's management team consists of 35 experts.



Olivier de Berranger



Best Equity Range 2021

The Morningstar Awards 2021 have awarded LFDE the prize for Best Equity Fund Manager in 3 European countries. LFDE was a finalist in 2 other countries. These awards are given to management companies with at least five Morningstar-rated equity funds in each of the countries concerned.

* Percentage of open-end UCIs, all units combined, with more than one year of history and Luxembourg SICAVs. Past performance is not indicative of future performance and may change over time.

SRI and impact investing during a crisis

The rise of SRI and Impact in our management continued, with the certification of new funds and the creation of a third fund to enrich our impact range.



Echiquier Impact et Solidaire, LFDE's first solidarity fund, combines Impact and Solidarity and helps finance socially and environmentally useful projects (see page 33).

€7,7bn
assets strategies
SRI & impact

52,1%
of our total asset
under management

On the small side

€5,6bn

Small & mid cap asset
under management

Avec 5,6 milliards d'euros d'encours fin 2021, la gestion *small et mid cap* est emblématique du stock picking de LFDE depuis 30 ans. L'équipe de gestion dédiée aux petites et moyennes valeurs européennes a mis en oeuvre une **gestion de conviction audacieuse** et rigoureuse en 2021. Sa singularité repose sur la connaissance approfondie des entreprises et le travail collégial de l'équipe, clairvoyante et passionnée, composée de 5 experts.

On the innovation front

Because investment ideas do not fall from the sky and because we at La Financière de l'Echiquier like to conjugate innovation in the plural, we have designed the very **first European fund dedicated to space** and its ecosystem, **Echiquier Space**, launched in 2021 and managed by Rolando Grandi, CFA. (see pages 16 & 17).

This innovative strategy adds to our global and thematic equity range, which had assets under management of €2.3 billion at the end of 2021. The launch of this fund illustrates LFDE's expertise in identifying the major structural trends of tomorrow and its capacity for innovation.

€2,3bn
Global & thematic
equities

Asset Allocation

In the wake of its flagship fund **Echiquier Allocation Flexible**, the Asset Allocation team has built up its expertise in flexible management and fund selection, which is available in the form of dedicated solutions for different types of clients. The team, composed of **5 managers**, has won major tenders, enabling assets under management to reach €1.2 billion by the end of 2021. It has also strengthened its investment process with a methodology for assessing the ESG approach of funds and management companies, called "SRI Maturity by LFDE".



The Asset
Allocation
team

**The funds mentioned are mainly exposed to the risk of capital loss, equity risk, ...

LFDE's expertise award-winning with over 30 prizes

Bettina Ducat, AM Leader of the Year 2021

Bettina Ducat, Managing Director of LFDE, has been awarded the Grand Prix Asset Manager of the Year 2021 by Agefi. Her arrival in July 2020 has strengthened the development of our company, whose assets under management reached more than €14.5 billion at the end of 2021. This award also underlines LFDE's expertise over the past 30 years.

For the 3rd time in a row, LFDE, winner of the Alpha League Table*

In 2021, LFDE won the Alpha League Table **for the 3rd consecutive year with the highest average alpha** at 2.68% (2.37% for 2nd place), confirming the consistency and regularity of the performance generated by the management team. LFDE also recorded the **2nd best frequency** at 51.56%, in increase over 2020, demonstrating its resilience in a complex market environment.

10 LFDE funds are dedicated in this 2021 edition, 3 more than in 2020.

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



14



A M A D E I S LFDE, triple winner of the Amadéis 2021 Prize

For the third consecutive year, LFDE was **ranked first among asset management companies** managing less than €10 billion in 2021. LFDE stands out in 6 categories and notably wins 1st place in the European Equities category, as in 2020, and **1st place in the Marketing and Sales category**, i.e. an increase of 5 places in one year.

Once again the leader of the RIBI 2021 ranking

LFDE is recognized a "forward-thinking" asset management company and one of the **top 10** asset management boutiques in the 2021 Responsible Investment Brand Index (RIBI), confirming its position as a **responsible investor on the international scene**. This ranking assesses the consistency of the most committed asset management companies, with a scope extended to 500 asset management companies worldwide.



A festival of awards at the Grand Prix de la Finance H24 2021

Among the **strategies** rewarded and the **teams** honoured:

- ◆ LFDE, **1st asset management boutique** managing between 7 and 15 billion of assets under management as of 2020.
- ◆ Echiquier ARTY SRI, 1st in the category Diversified - Balanced Euro
- ◆ Echiquier Artificial Intelligence, 1st in the Technology category
- ◆ Echiquier Major SRI Growth Europe, 2nd in the European Growth Equity category
- ◆ Echiquier Positive Impact Europe, 2nd in the Impact Fund category
- ◆ **Rolando Grandi, CFA**, is elected Manager of the Year (under 40)
- ◆ **Coline Pavot**, Head of Responsible Investment Research, 3rd ESG Personality of the Year
- ◆ **Jean-Georges Dressel**, Directeur Commercial CGP, **and his team** are 3rd in the Best Sales Team category



Best Customer Service 2021

LFDE's high standards of responsiveness and support were recognised by the **Best Customer Service Award for 2021** at the Trophées Option Finance.



LFDE's small and mid cap expertise rewarded once again

Echiquier Agenor SRI Mid Cap Europe and Echiquier Entrepreneurs have been awarded the **label Excellence 2021** by **Mieux Vivre Votre Argent**. This label recognises the consistency of the performance of these small and mid cap funds.

Pyramides de la Gestion 2021 : 3 Awards

LFDE received three awards at the Pyramides de la Gestion 2021 awards presented by **Investissement Conseils**. Voted Best Asset Management Company 2021, LFDE was also awarded the Best Thematic Equity Fund prize for Echiquier Artificial Intelligence, and the Performance Prize for Best International Equity Fund for Echiquier World Next Leaders.



La Financière de l'Échiquier

Asset Allocation
Partnet Awards
- Best 2021
management
company

15



LFDE, 1st among SRI management companies at the Palmarès des Fournisseurs

At the 2021 edition of the Palmarès des Fournisseurs awarded by Gestion de Fortune and more than 4,000 CGPs, LFDE won the **1st prize among SRI management companies** (3rd in 2020) and 2nd among companies managing more than 5 billion euros.



Refinitiv Lipper Fund Awards 2021 recognises LFDE's thematic expertise

The global financial data provider has recognized LFDE's expertise **in France, Switzerland, Germany and Austria, as well as at European level**. Echiquier World Next Leaders was honored in the Global Small and Mid Cap category.



REFINITIV LIPPER
FUND AWARDS
2021 WINNER
EUROPE



INDEFI 2021 Institutional Barometer

LFDE was voted **1st among management companies in the "Leaders" category** in 2021. LFDE was also ranked **1st for the quality of its commercial relations** and **1st for the quality of its management**. These three distinctions underline our position among French institutional investors and our full commitment to this expert and demanding clientele (see page 20).

Echiquier Space, The ultimate investment frontier

Constantly innovating, knowing how to anticipate and giving credit to the power of change are the golden rules of pioneers. Launched in May 2021, Echiquier Space reflects La Financière de l'Échiquier's capacity for innovation and its pioneering nature over the past 30 years. It also underpins LFDE's strategy: a strategy of international growth and development of our range, particularly thematic.

Europe's first thematic fund dedicated to space and its ecosystem

Echiquier Space aims to contribute to the development of a sustainable space industry. Echiquier Space's positioning is global, covering the entire value chain of the space ecosystem.

It invests in 4 company profiles that intervene:

- ◆ **From space:** satellites and satellite constellations and other space assets, Earth observation or industrial manufacturing in orbit
- ◆ **Between Earth and Space,** by sending to space and back to Earth, as well as communication solutions between these two borders.
- ◆ **From Earth,** including satellite manufacturing, robotisation and automation processes, operational management of space ports, companies supporting the development of the space ecosystem and satellite data.
- ◆ As well as **cross-cutting technologies**, from connectivity to semiconductors to 3D printing.

Strategic and cross-cutting, the ongoing space revolution is also economic: from 400 billion dollars today, the space market is expected to reach 2,700 billion by 2045 . A phenomenal space revolution that could well constitute the final frontier for investment and offer unprecedented opportunities.

An ESG charter specific to space issues

We want to contribute to the development of a sustainable space industry. To this end, we have designed an ESG charter with our dedicated Responsible Investment research team that is specific to space issues. It is based in particular on :

- ◆ ESG analysis of all stocks to assess their commitment and means deployed on issues such as climate impact, product life cycle management and debris...
- ◆ Sectoral and normative exclusions
- ◆ Support for companies with shared progress areas
- ◆ Calculating the fund's carbon footprint and structurally maintaining a lower footprint than its index.

France, our home base

An agile Private Wealth Management

Our private clients, the historical foundation of La Financière de l'Échiquier, are the focus of the greatest attention. Headed by **Bertrand Merveille, Deputy CEO**, LFDE's Private Banking division has a team of 25 people, including 16 private managers. This historic client segment has seen a strong acceleration over the last two years, with almost 900 additional households. By the end of 2021, LFDE's Private Banking business will have reached €2 billion in assets under custody, i.e. a doubling of assets under management in 5 years. Its development remains one of our strategic priorities.

“ Customer satisfaction is our main concern. Our accompaniment is based on proximity and transparency. ”

Bertrand Merveille, Deputy CEO
and Head of Retail Development



A tailored offer

In order to provide real added value to our private clients, to support their life projects, sometimes over several generations, we design tailor-made products and offer them external solutions in addition to the **management mandate**. LFDE builds this specific offer in partnership with a network of experts in private equity and real estate solutions.

Dedicated solutions for asset managers

LFDE is committed to its long-standing partners, the Wealth Management Advisors (CGP), and has deployed new measures in 2021 to enhance its support. Led by Jean-Georges Dressel, Sales Director of CGP & Echiquier Club, the team composed of Paul Gaudry, Philippe Giustiniani and Quentin Verdickt, once again cultivated close ties with its partners. LFDE's know-how offers asset managers a selection of European and international equity funds. In addition, our expertise in asset allocation and fund selection enables us to offer asset managers **two types of management**, managed and discretionary, and to build tailor-made portfolios. After an exceptional year in 2020, the commercial dynamic has remained very positive, with assets under management of around EUR 3 billion at the end of 2021.

Tailor-made support

Echiquier Club, our top-of-the-range discretionary management offer range, has been enriched in 2021 with two new offers, an SRI mandate and a thematic mandate. The Echiquier Club team, composed of Valérie Pruvost, Nathalie Digne, Daisy Hébert and Eva Nemes, has achieved a net inflow of nearly €80 million in 2021.



Cultivated proximity

Privileged access to LFDE's management teams has been reinforced, notably through numerous webinars. We have also continued our training activities by offering our partners a new system and by increasing the number of sessions dedicated to Responsible Investment.



Echiquier Academy

This **LFDE financial education programme** was offered to our IFA partners in 2021. Three digital sessions on macroeconomic indicators, delivered by our asset allocation team, were attended by over 350 IFAs.

LFDE, a key player with institutional clients

In 2021, La Financière de l'Échiquier (LFDE) confirmed its growth among institutional investors and key accounts. Led by Robert Véla, Head of Institutional and Key Account Sales France, the team consolidated LFDE's position with this expert clientele, once again setting a record for the year, bringing assets under management to more than EUR 7 billion at the end of 2021.

Achieved in a complex context, these results reflect the relevance of the expertise deployed and of the responsible and committed solutions proposed. This positioning was praised by the Amadéïs 2021 ranking, which awarded LFDE 1st place among management companies by assets under management of up to €10 billion, and 1st place in the Marketing and Sales category. These rankings confirm LFDE's position as a benchmark among institutional and key account investors regarding our historical strengths, such as European equities and SRI. They also highlight the quality of the relationships built up by our sales team dedicated to strategic customers.

€7,2 bn of assets under management | 14 new customers in 2021

An intense year

The year 2021 was particularly intense on the Institutional & Key Accounts sector. LFDE's finely-tuned offering and know-how enabled it to provide these demanding customers with tailor-made solutions and high-quality services. In addition to the launch of an impact strategy dedicated to financing the climate and energy transition (see page 21), we also launched Echiquier Space, Europe's first fund dedicated to space and the space ecosystem, with the support of a major French institutional investor. Echiquier Alpha Major SRI, a long hedge fund with SRI certification, was selected by a well-known major account. Lastly, our sales team formed a historic partnership, one of the most important in the history of LFDE (see page 21).



INDEFI 2022 Institutional Barometer

LFDE was voted 1st among management companies in the "Leaders" category in 2021. LFDE was also ranked 1st for the quality of its commercial relations and 1st for the quality of its management. These three distinctions underline our position among French institutional investors and our full commitment to this expert and demanding clientele.

The INDEFI Institutional Barometer, an independent strategy consulting firm dedicated to the world's leading asset management company, analyzes the French institutional investment and asset management market every year. Conducted at the end of 2021, the 2022 Institutional Barometer collected data from 211 institutional investors, representing €2,861 billion in assets under management.

A large-scale and committed partnership

As a union of provident institutions and a major player in the field of supplementary social protection, OCIRP is proud to have selected LFDE to create a dedicated fund of funds in 2021. This historic partnership, worth €350 million, was established after a very demanding process and is based in particular on our expertise in asset allocation, with dynamic management.

“ Our position with institutional investors and key accounts has been consolidated. Our 2021 awards show that and make us proud. ”

Robert Véla, Head of French Institutional Investors and Key Accounts

Sharing our beliefs

Proximity, a key element in our commercial strategy, was emphasised throughout the year. Among the initiatives deployed in 2021, we offered our Institutional & Key Account clients dedicated sessions of the SRI School, a training course on the challenges of responsible investment provided by our Responsible Investment Research team. During calls for tender, with banking networks for example, our sense of pedagogy and our support on the ground are particularly appreciated.

Climate & biodiversity, a double challenge

In the wake of the Consultation de Place Objectif Climat to which LFDE actively contributed last year, we launched a strategy dedicated to the climate in December 2020, Echiquier Climate Impact Europe. This impact fund was a great success in 2021 thanks to several large institutional investors. Its marketing in Europe has attracted other institutional investors. At the end of 2021, its assets under management amounted to EUR 49.3 million. The year 2021 was marked by the strengthening of the integration of biodiversity by this fund, renamed Echiquier Climate & Biodiversity Impact Europe*. Workshops organized during the Climate & Biodiversity Meetings at the end of 2021 focused on European taxonomy, biodiversity and climate strategies. This initiative has enriched the dialogue between companies and investors and further strengthened the local proximity that LFDE carefully cultivates.

*As of 22.03.2022

Europe a strategic course

In line with the previous year, La Financière de l'Échiquier's sales momentum in Europe remained good in all asset classes, with a strong momentum in equities, which accounted for around 50% of inflows. In two years, gross inflows and assets under management have doubled. We have continued to strengthen our sales organisation in Europe, with the appointment of two new country managers, Gonzalo Aizcoïta for Spain and Portugal, and Alexandre Sauterel, based in Zurich, for Switzerland. These appointments are part of our international deployment strategy.

LFDE is thus present in 9 European countries and also addresses, beyond the borders of Europe, large institutional investors.

“ The consolidation of LFDE's presence in Europe remains a strategic focus of development priority. ” Bettina Ducat, Chief Executive Officer

Created in France in 1991, LFDE has gradually developed in Europe and is now present in Italy, Germany and Austria, Switzerland, Spain and the Benelux countries. In addition to our offices in Milan, Frankfurt, Madrid and Geneva, our presence extends beyond the borders of Europe, with mandates in Canada and partnerships in Israel and Chile.

A European media presence



FRANKFURT

Germany & Austria

LFDE Germany-Austria achieved a positive inflow of more than EUR 80 million despite the complex environment of 2021, which came after a very successful 2020. Our team, led by **Country manager John Korter** and consisting of Jan Ostermann and Michael Ruppenthal, continues to grow in very competitive markets. The year 2021 was marked by the acquisition of the first major institutional clients and the consolidation of partnerships with banking networks, private banks and independent asset management companies. The past year allows us to look forward to the future of LFDE in this region with confidence.



BRUSSELS LUXEMBOURG

Benelux

2021 was a year of consolidation for LFDE BENELUX, marked by the launch of Echiquier Space and the reflection on new services, such as Echiquier Club planned for 2022. Faced with the health context, the team of **Stéphane Van Tilborg, Country Manager**, Frédéric Jacob, Sales Director, and Peter Jansen, Sales Manager, has been able to maintain a privileged link with its clients. The launch of a monthly meeting on market news hosted by Pierre Puybasset, Spokesman for Management and David Kruk, Head of the Trading Desk, was a great success. The team worked alongside Goods To Give, a Belgian association that fights against poverty (page 67).





GENEVA ZURICH

Switzerland

In 2021, there was a marked increase in fundraising in Switzerland for European equity strategies, and particularly for international themes. Local work continued with third-party managers and Family Offices, and accelerated with Swiss private banks. While fundraising was concentrated on French-speaking Switzerland, an area led by **Benjamin Canlorbe**, a strategic axis is emerging for LFDE in German-speaking Switzerland with the appointment in June 2021 of **Alexandre Sauterel, Country Head**, based in Zurich. Alexandre Sauterel has over 20 years of experience in Switzerland in the field of asset management: his mission will be to strengthen LFDE's reputation and develop outstandings in this strategic market.

24

MILAN

Italy

Established in Italy for more than 15 years, LFDE deploys a range of mainly equity and diversified products. Our Italian team had **a positive year** in 2021, in a calmer economic environment for Mario Draghi's Italy. This team was strengthened with the appointment of Silvia Forni as Sales Support. Il Sole 24 Ore awarded Echiquier World Next Leaders with the Premio Alto Rendimento. The first edition of the ESG Champions organized by Mainstreet awarded Echiquier Major SRI Growth Europe with **the Best European Equity Fund Award**.



25

MADRID

Spain & Portugal

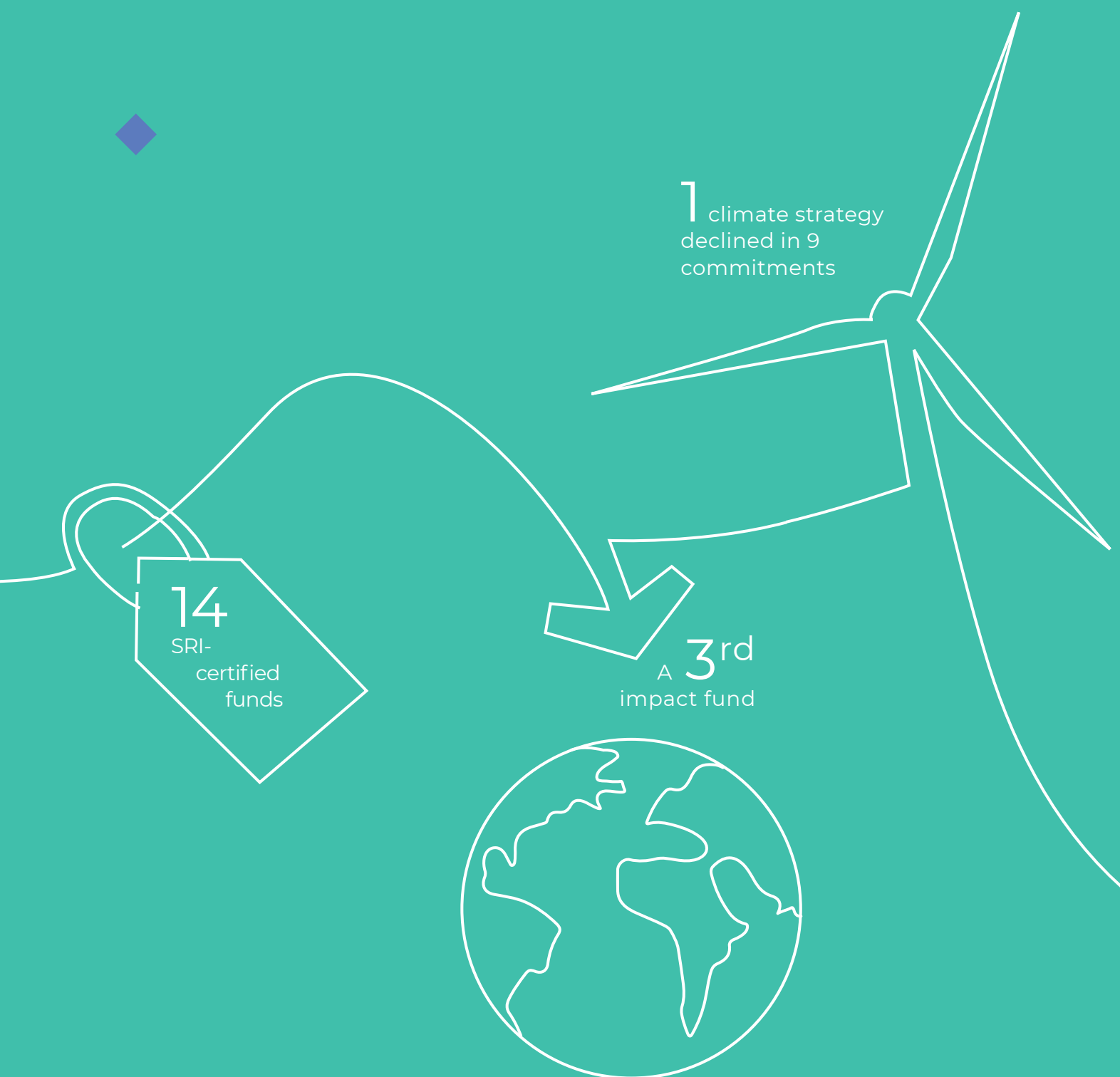
In 2021, our Iberian team's priority objective of opening up to large local banks was met. The launch of Echiquier Space consolidated our profile and international thematic expertise. European equities were again the other mainstay of our activity in this region. During this volatile year, inflows remained positive. Our Madrid-based team managed to expand its area of operation, entering into a promising first partnership in Colombia in 2021.



BEYOND EUROPE

LFDE is also deploying its diversification and expansion strategy beyond Europe. In addition to older mandates in **Canada**, for example, with the City of Montreal, which entrusted us with a mandate in the small and mid-cap segment in 2006, partnerships have subsequently been forged, for example, in **Israel** and **Chile**. In 2021, LFDE also took its first steps in **Colombia**.

Impact & Commitment

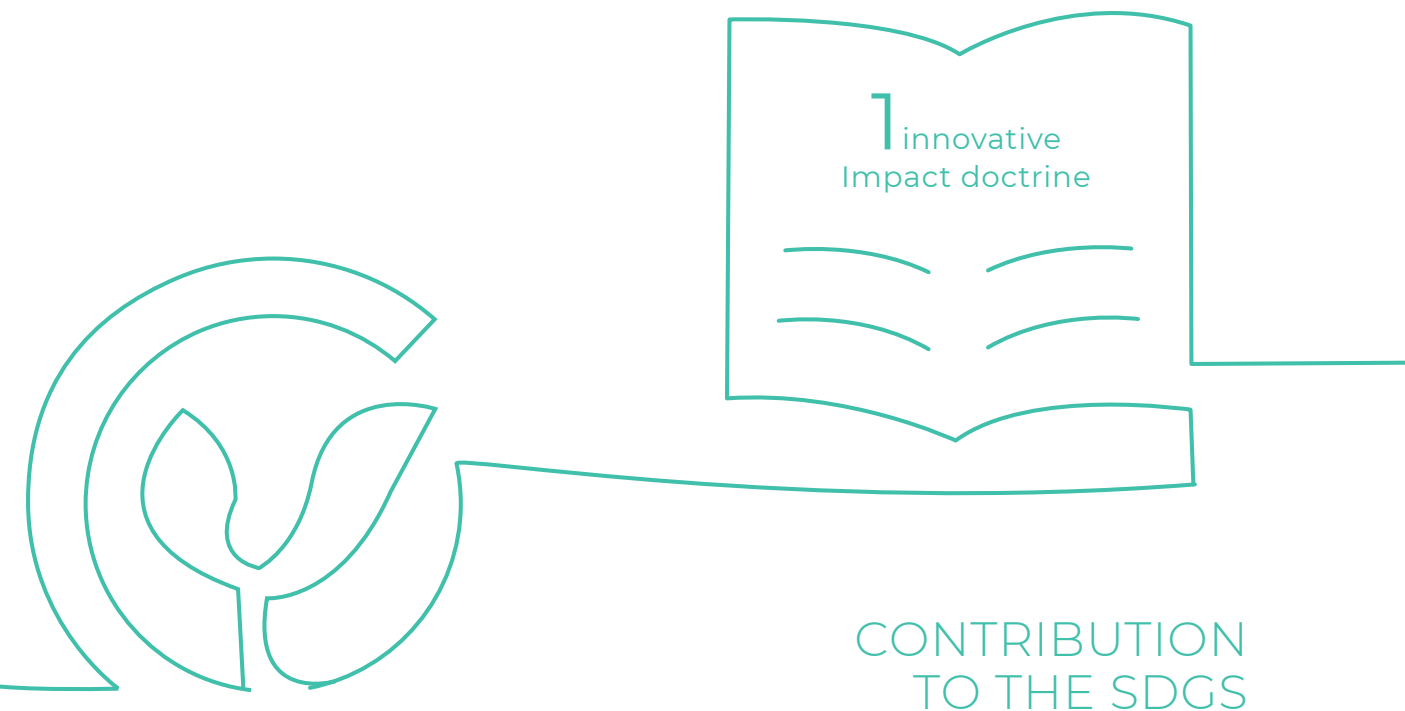


Investing for tomorrow's world

The rise of Socially Responsible Investment (SRI) within our management has been confirmed in 2021. For us as committed investors, **impact investment** is the new frontier of SRI.

A force for resilience, it encourages the redirection of flows towards companies that provide answers to environmental and social issues. Its promise? To generate a measurable environmental and/or social impact, in addition to a financial return. This is the path we have chosen at La Financière de l'Echiquier, a pioneer in impact investing since 2017.

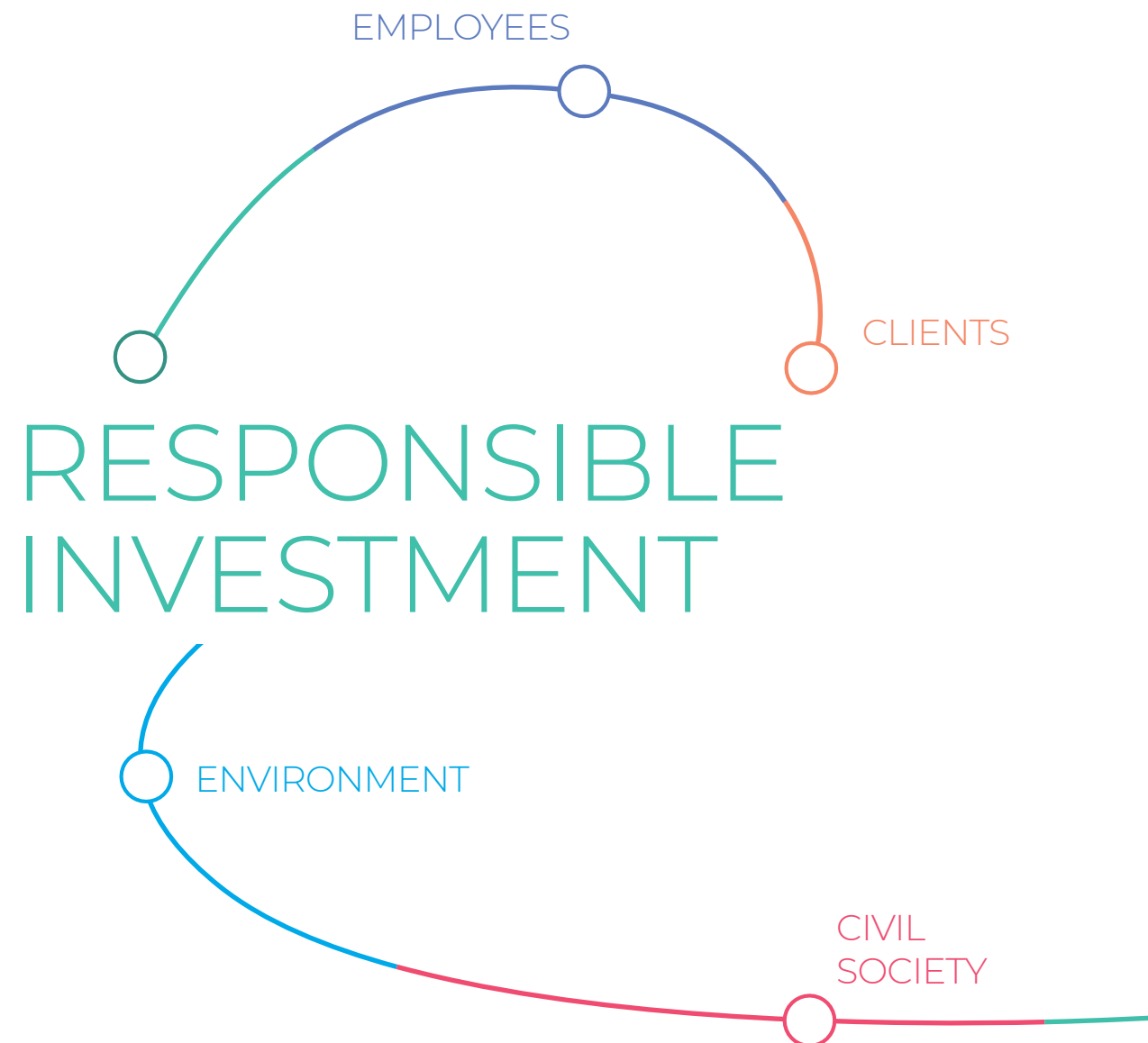
In 2021, we expanded our impact range by launching a third fund and adopted **a demanding impact doctrine** that sets a framework for our investment strategies. This doctrine reflects our innovative vision, which is characterized in particular by a **desire for transparency** towards investors. This requirement has also been integrated into the variable remuneration scheme for the managers of our impact funds. A proportion of their remuneration is now linked to the achievement of ex-ante impact targets. This initiative ensures **an alignment of interests** at the service of the common good.



52,1%
of SRI and
impact assets



2021 CSR Objectives



◆ Defining and implementing a Climate Strategy



◆ Launching a solidarity impact fund



◆ Formalise an impact doctrine



SRI, the acceleration



The acceleration of SRI continued in 2021, with 3 additional funds holding the French government's SRI label. This means that 14 of our funds now have French or foreign sustainable labels. Our range of impact funds has also been enriched by a third fund, Echiquier Impact & Solidaire, launched in December. At the end of 2021, LFDE's SRI and impact strategies represented €7,7 billions assets under management.

Our range of SRI-labelled funds has been expanded by three additional funds, bringing our labelled offer in France to 12 funds, representing 52.1% of assets under management at the end of 2021.

In 2021, LFDE obtained **the French government's SRI label** for :

- ◆ **Echiquier High Yield SRI* Europe**, corporate bond funds
- ◆ **Echiquier Impact et solidaire**, our first solidarity fund
- ◆ **Echiquier Health**, dedicated to health and access to care

2 other funds have also been labelled abroad, notably **Echiquier Agenor SRI Mid Cap Europe** which was awarded the German FNG-Siegel with the highest distinction, 3 stars.



€7,7 bn

of SRI and impact assets
under management

14

SRI-certified funds
in France and abroad

“ Listed impact investment is decisive for financing the world of tomorrow. This is why LFDE intends to actively contribute to the construction of impact finance on listed markets. ”

Olivier de Berranger, Deputy Managing Director & Head of Asset Management

*The funds mentioned are mainly exposed to the risk of loss of capital, equity risk, credit risk and the risk of investing in convertible bonds including potentially contingent convertible bonds ("Cocos").

Transparency

Our commitment to transparency towards investors is reflected in the publication of increasingly clear and precise reports. Our Transparency Code sets out all of our methodologies, impacts and responsible commitments. In order to adapt to the regulatory waves, particularly the European taxonomy, whose objective is to propose a common grammar to encourage the reallocation of investments towards more sustainable activities, we have also intensified our educational efforts.

A dedicated team

At the heart of the management team, our Responsible Investment Research team is headed by **Coline Pavot**. This strategic strengthening, linked to the regulating changes, is more than vital for LFDE as the produced contents by the SRI team reflects our transparency requirement. To support the SRI's growth within the management team, our Client Service department has a member of staff dedicated exclusively to SRI, Corentin Hervé, who is in particular responsible for data management, the SRI tenders and SRI labelling processes. The Responsible Investment Research team also provides thematic training within LFDE, as well as to our clients and partners, including in the academic field.



“The clarity of our extra financial communication and of our requirement for transparency are keys in our approach.”

The Responsible Investment team

Politique SFDR

The European Regulation (EU) 2019/2088, **Sustainable Finance Disclosure Regulation** (SFDR), which came into force on 10 March 2021, aims to remedy the lack of harmonized rules within the European Union on the publication of sustainability information. As of March 2021, we have published on our website our SFDR Policy which sets out the extra-financial approach implemented within LFDE and the application of this regulation. Our SFDR policy is available on our website www.lfde.com, under Responsible Investment.

32 funds
Articles 8 & 9
DONT
3 in Article 9

“The regulations on sustainable finance sets high ambitions to respond to climate and societal challenges. In this legal jungle, interpretations and methodological approaches are multiplying. It is therefore essential to our clients to have as a constant compass pedagogy and transparency.”

The compliance team

Greenwashing, a collective challenge

For us, transparency is key and the best weapon in the fight against greenwashing. We make it a point of honor to clearly explain our approach and our products, and to publish it on our website www.lfde.com, under the heading Responsible Investment.

Accurate SRI reporting

Each of the **SRI-certified funds** in our range has a dedicated, clear and precise annual report. Illustrated with concrete examples, these reports shed light on the funds' investment process, their voting and commitment approach, and their performance through various ESG indicators. In an ongoing effort to improve transparency, LFDE also publishes the carbon footprints of all its open-ended funds every six months.



Our research highlighted

In the wake of our SRI & Performance by LFDE study, our research notebooks present the results of our internal research. We share the lessons learned in 7 European countries in an educational way.

The power of impact



Convinced that listed impact investing is essential to finance tomorrow's world and achieve the Sustainable Development Goals (SDGs) set by the UN, we strengthened our commitment in 2021. We have expanded our range of impact funds and formalised an impact doctrine that clearly sets out our unique vision of impact.



An innovative impact doctrine



Published in 2021, our impact doctrine draws on the work of FIR, France Invest and the Global Impact Investing Network (GIIN). It aims to provide a framework for LFDE's impact investment strategies.

A demanding positioning

It is based on three pillars: **Intentionality**, i.e. the intention to generate an environmental impact, **additionality**, the specific and direct contribution of the investor that enables the invested company or funded project to increase the net positive impact generated by its activities, and the **Measurability** of the impact of investments and funds. This measurability is crucial to monitor progress towards specific ex-ante impact objectives.



The impact management team

“Additionality plays a decisive role. It is the extra soul that makes it possible to go beyond the status of responsible investor to become an impact investor.”

Alignment of interests

In 2021, we have decided to include ex-ante impact targets in the variable remuneration scheme of all our impact managers, an initiative that is still rare in the asset management industry.

An enhanced Impact range



Managed by **Adrien Bommelaer, Paul Merle, Luc Olivier**, and assisted by **Marion Cohet Boucheron**, analyst, our range of impact funds has been enriched by a third fund in 2021, **Echiquier Impact & Solidaire**.

It joins Echiquier Positive Impact Europe, a pioneering fund whose strategy is based on the SDGs, and Echiquier Climate Impact Europe, launched in December 2020. Emblematic of our expertise in this area, our third impact fund is designed to finance socially and environmentally useful projects. It is divided into two pockets:

- ♦ **The listed portfolio** - at least 90% - is based on the strategy of our pioneering fund, Echiquier Positive Impact Europe, one of the first strategies in Europe to be backed by the Sustainable Development Goals (SDGs) in 2017.
- ♦ **The fund's unlisted portfolio** - maximum 10% - is invested in Amundi Asset Management's Finance et Solidarité fund, which selects social and solidarity-based companies that contribute to the social and environmental transition. The Finance et Solidarité fund is also involved in the governance of the companies it invests in, as is the case with the companies in the Echiquier Positive Impact Europe portfolio.

A concrete measure of impact

Measuring the impact of investments and funds is crucial to increase transparency on the reality of our clients' investments. In 2021, this commitment was reflected in the publication of the **3rd annual impact report of Echiquier Positive Impact Europe**. Co-constructed with the impact consulting firm Better Way, this report measures the positive impacts generated by the investments made in the companies in the portfolio, in relation to the UN's SDGs. This report is available on our website www.lfde.com, in the Responsible Investment section.



Echiquier Impact & Solidaire

Combining impact and solidarity



Reply to the climate challenge



Because hope is not a strategy, LFDE has taken up the climate challenge by launching a pioneering impact strategy at the end of December 2020 to finance the climate transition of European companies. Given the scale of the needs, LFDE has decided to take its climate ambitions further by defining a dedicated corporate strategy. Adopted in 2021, LFDE's Climate Strategy is ambitious and pragmatic, and integrates biodiversity issues. Our Climate Strategy is in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Deployed by our new climate governance, this strategy aims to support our clients and our investments in their transition.

At a time when the climate emergency requires companies to adapt their business model, we are increasing our attention to the climate governance of our holdings, but also our commitment to companies. Our requirements reflect those that our management company applies to itself. This strategy, which was co-created with I-Care, a strategy consulting firm specializing in the environment, is broken down into **9 engagements** and aims to accelerate the transition to carbon neutrality by 2050. **LFDE's Climate Strategy** applies to our investment processes but also to all of our company's businesses. Its translation into action includes educational and training components to raise awareness among all our stakeholders, as well as a range of actions to support our clients and stakeholders in their transition.

This Climate Strategy is published on our website under the Responsible Investment section.

“LFDE intends to be a driving force and a force for innovation to help meet the climate challenge and preserve biodiversity”

Bettina Ducat,
Chief Executive Officer

Echiquier Climate Impact Europe, Because climate is also part of your capital

Echiquier Climate Impact Europe aims to engage all sectors of the European economy in the climate transition and to support businesses.

The methodology on which Echiquier Climate Impact Europe is based, Climate Maturity, is demanding and evolving, and allows us to assess the climate maturity of companies. We have enriched our methodology and added 2 Sustainable Development Goals related to Biodiversity, the SDG 14 Land Life and the SDG 15 Water Life to the fund's investment process.

A demanding Climate Strategy



The members of the Board of Directors and the Executive Committee, who oversee the operational deployment of the climate strategy, have been specifically trained in climate finance.

COMMITMENT 1
TO REINFORCE
LFDE'S CLIMATE
GOVERNANCE

COMMITMENT 2
TO BE EXEMPLARY

COMMITMENT 3
TO MOBILIZE COMPANIES

COMMITMENT 4
TO GUIDE OUR CLIENTS

COMMITMENT 5
TO MEASURE THE COMPATIBILITY
OF OUR INVESTMENTS

COMMITMENT 6
TO INTEGRATE CLIMATE
RISK INTO OUR INVESTMENTS

COMMITMENT 7
TO STRENGTHEN CLIMATE
IN EXTRA-FINANCIAL
ANALYSIS

COMMITMENT 8
TO INVEST
IN TRANSITION

COMMITMENT 9
BEYOND CLIMATE

A strict coal policy

In 2021, LFDE strengthened its coal policy, a requirement that was awarded the **Coal Policy Tool**. LFDE is committed to a total exit from thermal coal by 2030 based on the work of the Global Coal Exit List of the German NGO Urgewald.

9 COMMITMENTS



A committed House



A responsible investor since 1991, and a member of the Carbon Disclosure Project as well as of the Forum for Responsible Investment (FIR) and the Global Impact Investing Network (GIIN), La Financière de l'Echiquier has further extended its collaborative commitments in 2021. As a pioneer in impact investing on listed markets, LFDE has joined the Net Zero Asset Managers Initiative, a demanding and transparent global initiative in favor of the climate, and has contributed to various market studies and initiatives on the subject.



LFDE has joined the 587 international investors who have signed up to this collaborative engagement, which aims to encourage governments to adopt drastic measures to limit the increase in temperature to **1.5 degrees** and achieve a carbon-neutral world by 2050.



Our membership of this international initiative marks our will to strengthen our commitment to companies, which are essential in the protection of biodiversity and **the preservation of the natural capital**.

In this context, LFDE is committed to integrate biodiversity criteria into its analyses by 2024, to measure the impact of its investments and to publish them in a transparent manner.



The aim of this international initiative is to reinforce the commitments made in favor of climate and carbon neutrality by 2050.



Long-term commitments

A signatory of the UN PRI since 2008, LFDE is stepping up its commitments more than ever. We have joined Climate Action 100+, the first coalition of global investors to make collaborative commitments with the world's largest greenhouse gas emitters.



At the end of 2021, La Financière de l'Echiquier became the sponsor of the **Grand Défi des entreprises pour la planète**, a participatory initiative supported by WWF, ADEME and CDC Biodiversité. After consultation with 300 partner companies, Le Grand Défi will formulate **100 concrete, impactful and measurable proposals** aimed at accelerating the ecological transition of companies. As of March 2022, LFDE employees will be invited to contribute.

Commitment by LFDE



As long-term investors, we work with companies over the long term to help them improve their governance model, as well as their environmental and social practices. Our approach includes regular meetings with company management teams, the sharing of progress areas, as well as the systematic exercise of voting rights at General Meetings (GM) for stocks held in our active management funds.

An individual commitment

Another of our specificities is to accompany companies over the long term by remaining at their side to offer them the shareholder stability necessary to deploy their CSR strategy. We share with them **ESG progress areas**, such as the integration of ESG criteria in the remuneration scheme of executives or the definition of an ambitious environmental policy. In 2021, we have suggested 399 areas for progress with 119 companies:

20,1% Environment 12,8% Social 67,2% Governance

We measure **the impact of our individual engagement** with companies. Out of 280 areas of progress sent to 83 companies before 2021, **59%** have been completed or are in the process of being completed.

Collaborative commitment

Joining forces with other investors on specific issues sends a strong signal to companies. In 2021, LFDE participated in three collaborative commitment campaigns, notably within Climate Action 100+, in favor of reducing greenhouse gas emissions.

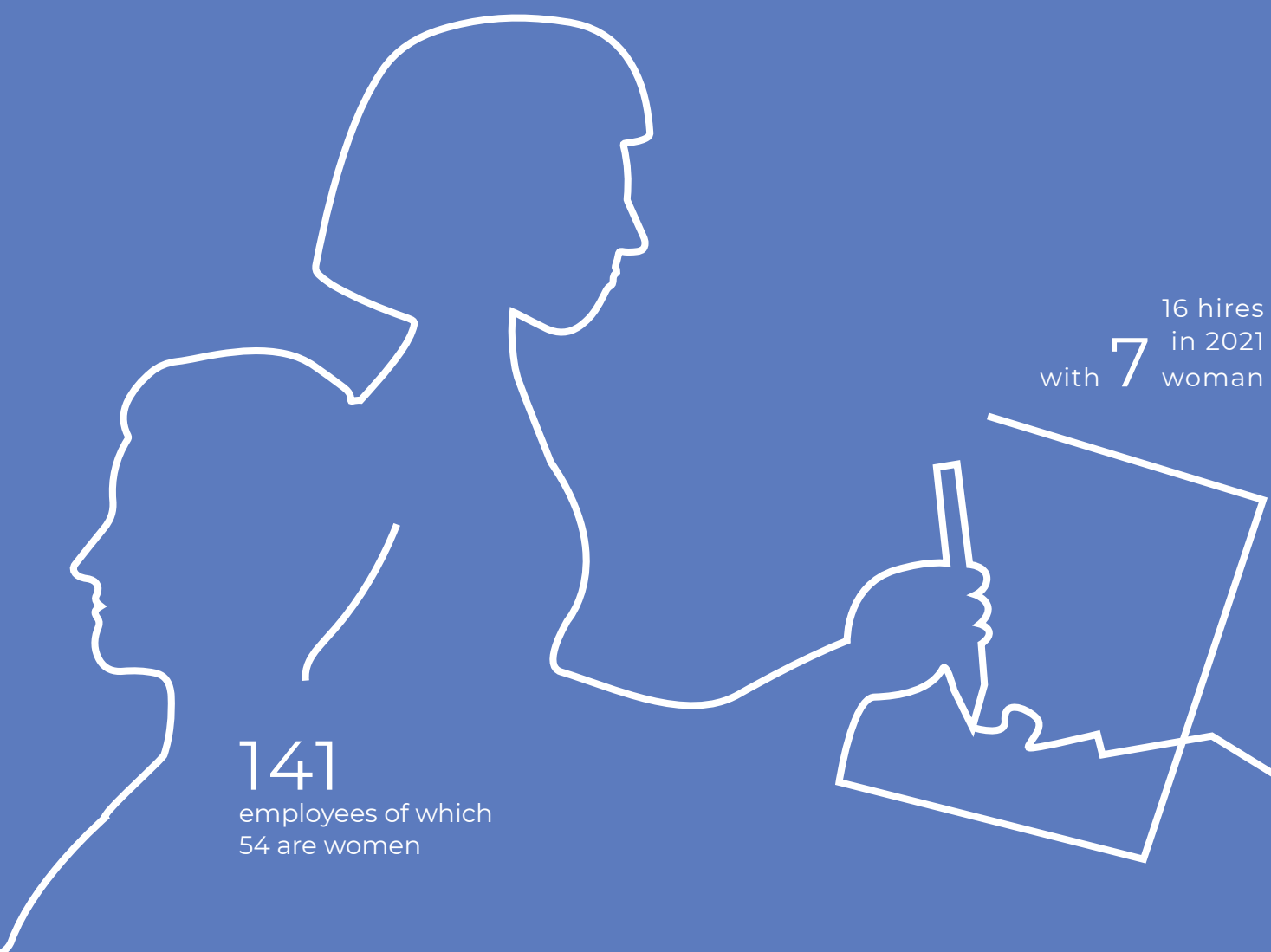
Systematically exercising our voting rights

Shareholder engagement has been at the heart of our responsible investor approach since 2013. Since 2018, we have exercised our voting rights for **100% of the stocks held** in our active management funds. In 2021, managers and analysts voted at 426 AGMs. 20.6% of the votes were "against" votes or abstentions, mainly on issues of remuneration, board appointments, and anti-takeover measures.

The **2021 Voting and Commitment Report** is available on our website under Responsible Investment.

100% voteds GAs 426 number of GAs 6616 number of resolutions 20,6% of voting against GAs

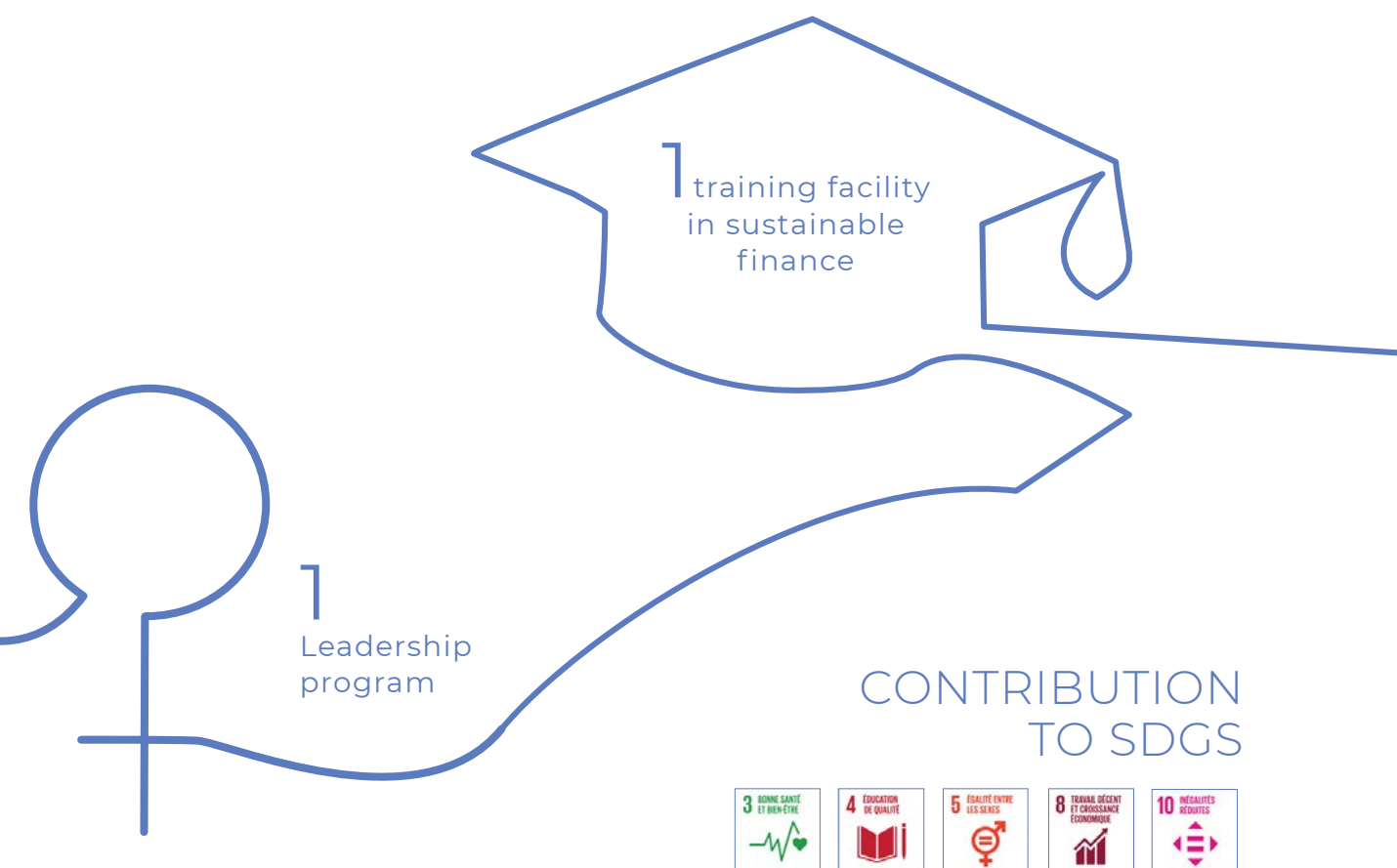
Cohesion & Diversity



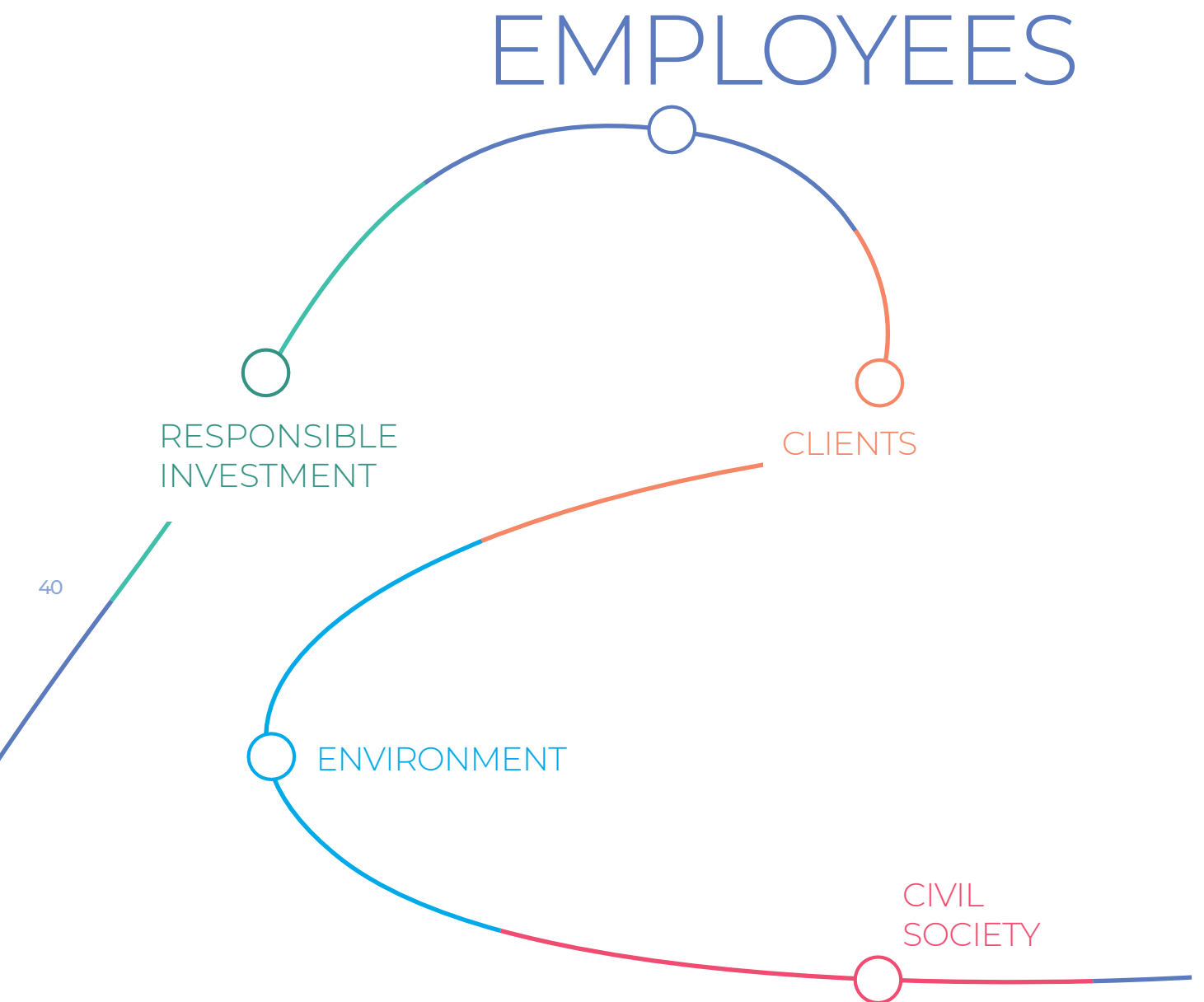
Developing our talents

Uniting our employees around our transformation project and developing their skills remain our priority objectives. La Financière de l'Échiquier has always been attentive to the **well-being** and **development** of its employees. For example, we are particularly careful about the balance between professional and personal life and concerned about the work environment.

2021 also opened a new chapter, with the reflection on **the purpose** of our company, a vast project to which our employees contributed. Furthermore this year, we enriched our professional training programmes with a "sustainable finance" component. A new programme, **Leadership for Women**, was also launched to encourage female vocations. A challenge for the management industry of assets and a major challenge for LFDE.



2021 CSR Objectives



◆ Training in sustainable finance



◆ Expanding the professional training programme

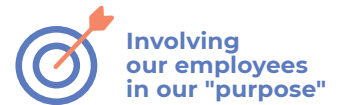


◆ Involving our employees to define our "purpose"



A "purpose" that makes the heart of LFDE beat

We chose to base the definition of our company's purpose on a moment of collective intelligence. Engaging our employees in the transformation of our company project was essential in our eyes to anchor our development strategy.



Involving
our employees
in our "purpose"

In order to define together the purpose of La Financière de l'Echiquier, we have chosen to be accompanied by the research and consulting firm Prophil, a company with a mission that supports entrepreneurs in the design of their development strategies in the service of the common good.

In order to define our purpose and to map out the road ahead, we first conducted a survey of all our employees and stakeholders. We then organized **four workshops for discussion and thoughts**, which brought together our employees and our Executive Committee. The desire to preserve the uniqueness of LFDE, the Echiquier spirit, and to identify our future challenges guided our discussions, which were both rich and stimulating.

HappyIndex®AtWork 2021

Concerned about the professional development, well-being and fulfilment of our employees, we wanted to involve them in a collaborative process designed to assess their satisfaction and expectations. Following the anonymous survey carried out by Choose My Company among all our employees, LFDE was awarded the HappyIndex@Work 2021 label. This label, which ranks **companies where it is good to work**, takes into consideration professional development but also the work environment, managerial practices, salary and the pride felt by the teams.

Like Choose My Company, we are convinced that the evaluation of an organization's performance must also include social performance criteria.

In order to obtain the label, companies must have a minimum of 60% of their employees recommended. With a participation rate of almost 70% of its employees and a recommendation rate of 89.5%, LFDE received an excellent **score of 4,47/5**, and is ranked 23rd out of 314 companies with 50 to 199 employees



ChooseMyCompany is a company with a mission whose aim is to improve and enhance the relationship between companies and their stakeholders, particularly their employees. It has 50 employees who support more than 1,000 clients each year.

Sustainable...

As part of the Climate Strategy that LFDE adopted in March 2021, training our employees in Climate Finance is one of our commitments. We have therefore organized training sessions, which will be supplemented in 2022 by a section on the preservation of biodiversity. We have also dedicated a specific budget the preparation for the CFA ESG, a demanding certification.



CFA ESG, our first promotion

In 2021, LFDE offered its employees the opportunity to deepen their expertise by passing the ESG CFA. This demanding certification attests to the challenges of sustainable finance and the mastery of investment skills through the integration of environmental, social and governance factors.

In October 2021, the first 10 employees obtained this certification, which requires a personal investment. This is a sign that this subject is firmly anchored within our company, and a guarantee of the credibility of the integration of our responsible investment approach within the teams.



*** Stewardship :**
Using the influence of institutional investors to maximise overall long-term value including the value of the assets economic, social and environmental.

“ My work for the ESG certification allowed me to review all the issues and methods of ESG integration. In particular, I was absorbed by the issue of stewardship*, a notion that can be very rich. ”

Alexis Bienvenu,
asset allocation manager

Climate finance training

In April 2021, I-Care, a strategy and environmental consultancy, provided training on **climate change** to all LFDE employees. The programme included the challenges of this change, the requirements of the regulatory framework and the integration of climate factors into investment policies.

A training course on **Green Bonds** was organized to enable our employees to better understand this financial instrument, which is increasingly used by the market and which contributes to financing the ecological transition. Other training courses were offered, such as **impact investing**.

...training



Continuous training and the development of new skills have once again been encouraged and promoted through the deployment of a digital platform. Also on the agenda for 2021 is education on climate change, a priority for us as responsible investors. We have trained all our employees in climate finance and offered them the opportunity to deepen their knowledge of sustainable finance.

Percipio, training à la carte



The Persipio **digital learning platform** offers our employees the opportunity to customize their training.

This feature encourages **individual training** and contributes to the MDG 5 Quality Education, which aims in particular to promote equal access for women and men to quality vocational education (MDGs 3 & 4). In 2021, SRI training courses have been proposed, in particular an **SRI Mooc**, which all new employees should follow as soon as they join the company in order to familiarize themselves as quickly as possible with sustainable finance and the commitments of LFDE.

The Stock Exchange School



As **financial education** is both a national issue and a priority for LFDE, we have increased the number of apprenticeships, also internally.

LFDE's historic financial education programme, rescheduled for 2021, L'Ecole de la Bourse, led by our Management Spokesperson and several managers, offered our employees the opportunity to decipher the workings of the financial markets in depth. The programme included 3 modules on financial markets, equities and obligations.

Encourage women's vocations

Equal pay for equal work is an important issue for LFDE, whose 2021 gender equality index has reached 90 out of 100. To meet this challenge for the asset management industry, we have developed a specific programme aimed at encouraging women to join the industry.

Promoting equality

Christine Lagarde, President of the European Central Bank, has stressed that "the feminization of finance is not an option but a necessity". Aware of the challenges, we intend to contribute to professional equality and diversity and are taking action. Thus, in 2019, LFDE has adhered to the principles of women's empowerment within the framework of the Global Compact of United Nations. Our new Executive Committee, appointed when Bettina Ducat took over as Managing Director in 2020, has equal representation. Of LFDE's 144 employees, the proportion of women is around 40% and this figure is rising steadily. In order to guarantee equality, LFDE ensures, among other things, **equal pay** and the reduction of any pay gaps, access without distinction to **vocational training** and **non-discrimination training** (at least every five years).



Leadership for Woman

Female leadership is **a real complement** to a more collegial and inclusive management style. To encourage female vocations, LFDE has implemented a new system in 2021, under the impetus of Bettina Ducat. Developed with Talentis, this initiative seeks to contribute to the development and fulfilment of LFDE's female employees. Becoming aware of one's talents, developing one's self-confidence, increasing one's influence internally and externally, building one's professional project... the objectives pursued are multiple. The first promotion includes 8 employees, who benefit from group sessions and personalised coaching.

“ I believe in the power of collective action. ”

Bettina Ducat,
Chief Executive Officer

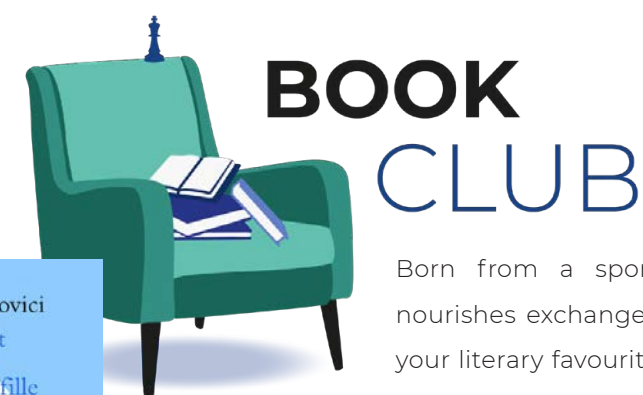
Accompany the transformation



Because we rely on the intelligence and richness of the team spirit, LFDE is careful to cultivate cohesion and the quality of the working environment it offers its employees. A renovated sports hall, a climbing wall in the greenhouse of our Paris premises, a fully equipped cafeteria, team buildings and seminars are concrete examples of this attention. Our employees are also invited to all the major events we organise for our clients. In 2021, we created a literary club and when the health context allowed it, we took up an initiative to promote dialogue within our company, thanks to regular lunches organized with members of our Executive Committee.

Top down and bottom up Communication

Change is a constant in the life of a company. Our desire for consistent dialogue reflects the importance we attach to supporting our employees. In order to cultivate the team spirit and closeness that we value, we encourage special moments. The meetings with our Executive Committee were resumed in September 2021 after a long period of absence. **The Comex lunches** each bring together around ten employees around two members of the Committee.



BOOK CLUB

Educational value

Born from a spontaneous initiative, our Book Club nourishes exchanges and debates. It invites you to share your literary favourites, favourite comics, essays or graphic novels. It allows us to build up, through recommendations, the **Echiquiers' library**, freely accessible on the 4th floor of our Parisian offices.



Le changement climatique expliqué à ma fille, by Jean-Marc Jancovici, a model of (brief) enlightened pedagogy, was offered to all our employees in 2021.

Integration



In 2021, 16 new employees, 7 women and 9 men, have joined LFDE. The integration period is a key moment for them and for our company. To integrate them quickly and efficiently, we have developed a welcome course, which is very much appreciated. This program also helps them to understand our values and the culture of our company. It complements addition to the many initiatives deployed throughout the year to cultivate the team spirit and commitment of our employees.

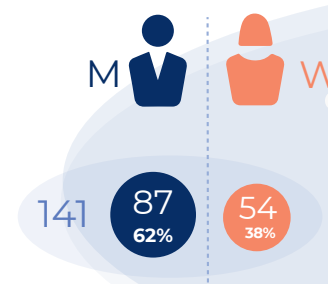
A pathway to integration

The integration and training programme, introduced in 2020 and fully implemented in 2021, enables each new employee to benefit from a personalized programme of meetings with employees representing all the business lines of our company. Twice a year, this programme, which is also open to trainees, allows them to discover the Middle Office and the trading desk, our Small & Mid Cap and Responsible Investment expertise, as well as the Private Banking business lines and the day-to-day work of the teams dedicated to asset managers. Each newcomer is also welcomed by a **mentor** within the company.

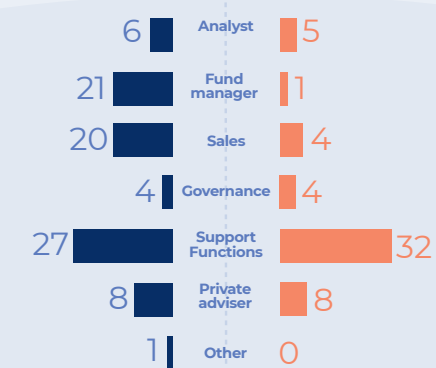


Our talents

Our employees



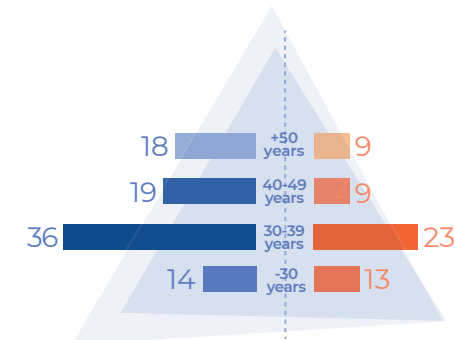
Our skills sectors



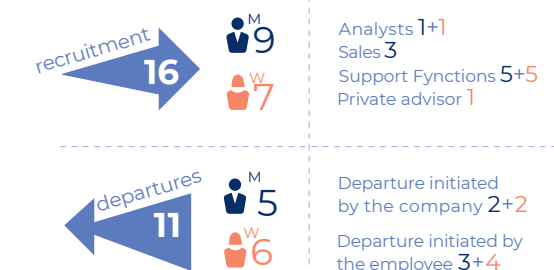
Executives

99% i.e. 139 employees

Age distribution



Movements



Abstenteeism



Training



Sharing & Teaching



93%
of satisfied clients



Enriching the relationship with our clients

The quality of the relationship we build with our clients is at the heart of our strategy. The ties we forge, the support we provide, the sharing of our expertise, our **responsiveness** and our **proximity** are fundamental.

2021 was another intense year for our Client Services department, which signed 120 due diligences and 18 calls for tender. It has been further strengthened and its high standards have once again been recognized. The awards received are our pride.

Awareness raising and education are at the heart of all our actions. Our objective is to decipher Responsible Investment and to clarify the main concepts of listed impact investment. In 2021, we have therefore increased the number of initiatives to **make our clients aware of the impact of their savings**, but also to raise awareness and fight against climate change and the decline of biodiversity.

49



42
webinars



CONTRIBUTION
TO SDG



2021 CSR Objectives



Our clients at the heart of our strategy

Responsiveness, proximity and a sense of excellence are the foundations on which we build our relationships with our customers. Our requirements are constant and the Customer Service Department, headed by Paul Septfons, ensures that the highest quality of service is provided in all circumstances. This team has been further strengthened in 2021 with the arrival of Romain Descampeaux. The energy deployed to consolidate the proximity with all our customers was rewarded in 2021 by the receipt of prestigious awards.

A rewarding requirement



Amadéis, the benchmark ranking for institutional investors, has once again honored La Financière de l'Échiquier (LFDE) in 2021. LFDE was elected 1st asset management company managing less than 10 billion euros and won 6th place for the quality of its Client Services. This is an improvement of 5 places compared to 2019, among 60 asset management companies, and is a source of pride for us.



Best Client Service 2021

LFDE was awarded the Best Customer Service Prize by Option Finance at the 2021 Asset Management Awards. This award recognizes the agility and responsiveness of our Customer Service. It also underlines the quality of the collaboration with the sales team dedicated to institutional investors, which is in charge of maintaining close contact with each of our clients on a daily basis.

“ Former traditional bank's client, I turned to LFDE for the quality service it offers to its customers. ”

Frédéric S. Entrepreneur

“ A simple and personalised support allowed me to access great investment solutions for my savings. I recommend the expertise of LFDE. ”

Laurent G. Artist

“ LFDE is an example of professionalism and responsiveness. The pedagogy and expertise of its advisors are very reassuring. ”

Valérie L, client

Raising awareness among our clients

Because clarity and transparency are essential for us as responsible investors, in 2021 LFDE optimized its website and strengthened its digital influence on these crucial issues. To raise our clients' awareness of climate change, and in particular of the impact of their savings, we deployed new educational initiatives in France and Europe.

Everything you always wanted to know about SRI... but were afraid to ask

To mark our 30th anniversary, we have designed a collection combining **advocacy and comics**, which explores the major concepts of SRI and Impact. A guide produced in partnership with Les Echos Publishing that we offered to our clients in 2021.



Saving according to our values and convictions

Valentin Vigier, SRI Analyst, explained our approach in French and English on Radio Patrimoine, in the programme Vie +, Sens & Convictions.

Did you say impact?

What solutions to maximize the impact of your money? In November 2021, LFDE Private Banking brought together its clients with three experts, Didier Onrait, Chairman and Co-founder of My Retail Box, Jean-Baptiste Nouailhac, Director of the Fondation Espérance Ruralité, and Coline Pavot, Head of Responsible Investment Research at LFDE.

An innovative seminar



Raising awareness and training our clients on climate risks



The 1st edition of the **Climate & Biodiversity Meetings** in 2021 brought together LFDE's stakeholders, including clients and 13 European companies, such as L'Oréal, Voltalia Aker Carbon Capture and Vow. Led by climate experts - CDP, Entreprise pour l'Environnement, I-Care - three workshops on European taxonomy, biodiversity and climate strategies have identified leads for commitment. This initiative, unique to date on the Paris stock exchange, allows us to **enrich the dialogue between companies and investors** and to consolidate our commitment approach to all our stakeholders.

Share our expertise

Sharing our expertise and convictions is at the heart of the relationships we build with our clients and our ecosystem. In 2021, we have continued to focus on responsible investment, which we believe is capable of meeting the major challenges of our time.

An echo throughout Europe

Due to the health context, we had to reinvent the annual presentation of our **Investment Strategy** 2021. It is now 100% digital and has been translated into **6 languages**. Surrounded by the management team, Olivier de Berranger, Managing Director and Head of Asset Management, and Pierre Puybasset, Spokesman for Asset Management, presented the 2021 outlook for LFDE's main areas of expertise.

Bringing the voice of SRI beyond our borders is also a challenge for us as convinced investors. Our messages are therefore delivered in **6 languages**, in order to raise awareness and encourage the growth of responsible and impact investing.



Digital influence

Agile organisation of flows, targeted messages... Our network of **digital ambassadors** has multiplied initiatives. In 2021, we developed LinkedIn pages in five European countries to promote **education in sustainable finance**. Our website dedicated to our private clients was further enhanced this year to promote the circulation of targeted information.



Meet LFDE

Our new #MeetLFDE format, broadcast throughout Europe, highlights our management and Responsible Investment Research teams on social networks. It has also enabled us to **highlight LFDE's various businesses and areas of expertise**. We hope that these convictions will inspire others.

The passion to pass on

Education on climate change and biodiversity conservation was the main theme of the most of our events in 2021.



Exploring possible futures

Boldness! This is the passionate message delivered by our 4 guests at the 15th edition of our Summer University. Drawing the lines of the horizon, pleading the cause of the climate... they shared their vision of the world with our 300 guests. Among them, **Philippe Bourguignon**, a serial entrepreneur, who gave us his vision of the world in 2050, a space specialist, **Hélène Huby**, a committed chef and a Climate Presidium.

La voix des glaciers

Carrying the voice of scientists, raising awareness and informing, this is the voice chosen by **Dr Heidi Sevestre**, a renowned glaciologist. The explorer delivered the teaching of her latest expedition, carbon neutral and 100% female, to Svalbarg, a Norwegian archipelago located in the heart of the extreme Arctic, the objective was to collect black carbon particles to understand how they are deposited and where they come from.

Let's all be dragonflies!

A strategy of adaptation that creates opportunities and is embodied by **Chef Marx**, who came to share his vision of the cuisine of the future, tested in particular by Thomas Pesquet on board the ISS. Thierry Marx is a starred chef who is also committed. The chef was accompanied by students from the school he created, **Cuisine Mode d'Emploi(s)**, which provides free training.

Echiquier au Féminin

Launched in 2014 to raise awareness of finance and wealth management among women and to present inspiring women's stories, Echiquier au Féminin is back in action from 2021 with an exceptional guest, a woman of influence:

Anne Méaux, President and founder of the communication agency Image 7 and co-founder of the association Force Femmes, which promotes the professional reintegration of women.



Financial education

To train our partners in SRI, LFDE deploys targeted and militant measures. Building on its success, the SRI by LFDE School is now spreading beyond the world of asset management. Created to train asset management advisors in the challenges of responsible investment, this programme has been extended to the university benches.

SRI School



LFDE's SRI expertise is at the heart of a new educational programme launched in 2019 to train our Wealth Management Advisor partners in sustainable finance. The SRI School has been extended to the banking networks and deployed throughout France. The SRI School has given rise to an SRI Mooc, freely accessible to all our employees.



IN 2021

605

people
trained

57H

of training
dispensed

SINCE INCEPTION

1767

people
trained

156H

of training
dispensed

In order to **raise awareness of responsible finance among future financial players**, Coline Pavot, Head of Responsible Investment Research, contributed to the creation of the Msc Sustainable Finance & FinTech programme at SKEMA Business School, where she teaches courses with Valentin Vigier, SRI Analyst.

“ The SRI School is a remarkable and innovative initiative with an interactive and dynamic format. The analysts deliver, without dogmatism, the fundamentals of responsible investment, give us the keys to communicate transparently and with relevance on the tomorrow's challenges and investment solutions, in line with our clients' beliefs. ”

Nina Moisan, partner of Atlantique Patrimoine Conseil, Nantes

Time to act

Preserving climate and biodiversity

The challenges of climate change and biodiversity conservation are non-negotiable and intertwined and concern us all. We are all responsible and we can all act. Everything must be done to contain climate change below 1.5°C, the tipping point for the survival of many ecosystems. This is why, as responsible investors, we are increasing our **awareness-raising activities** and our efforts to reduce our environmental footprint and involve all our employees. This is also why La Financière de l'Échiquier has organized in November 2021 the first **Climate & Biodiversity Meetings**, an initiative unique to our knowledge to engage all of our stakeholders and to stimulate the exchange of good practice on these two crucial issues.

5 carbon
footprint
since 2017

1st edition
of our Climate &
Biodiversity
Meetings

1 research
project
in sustainable
biomimicry

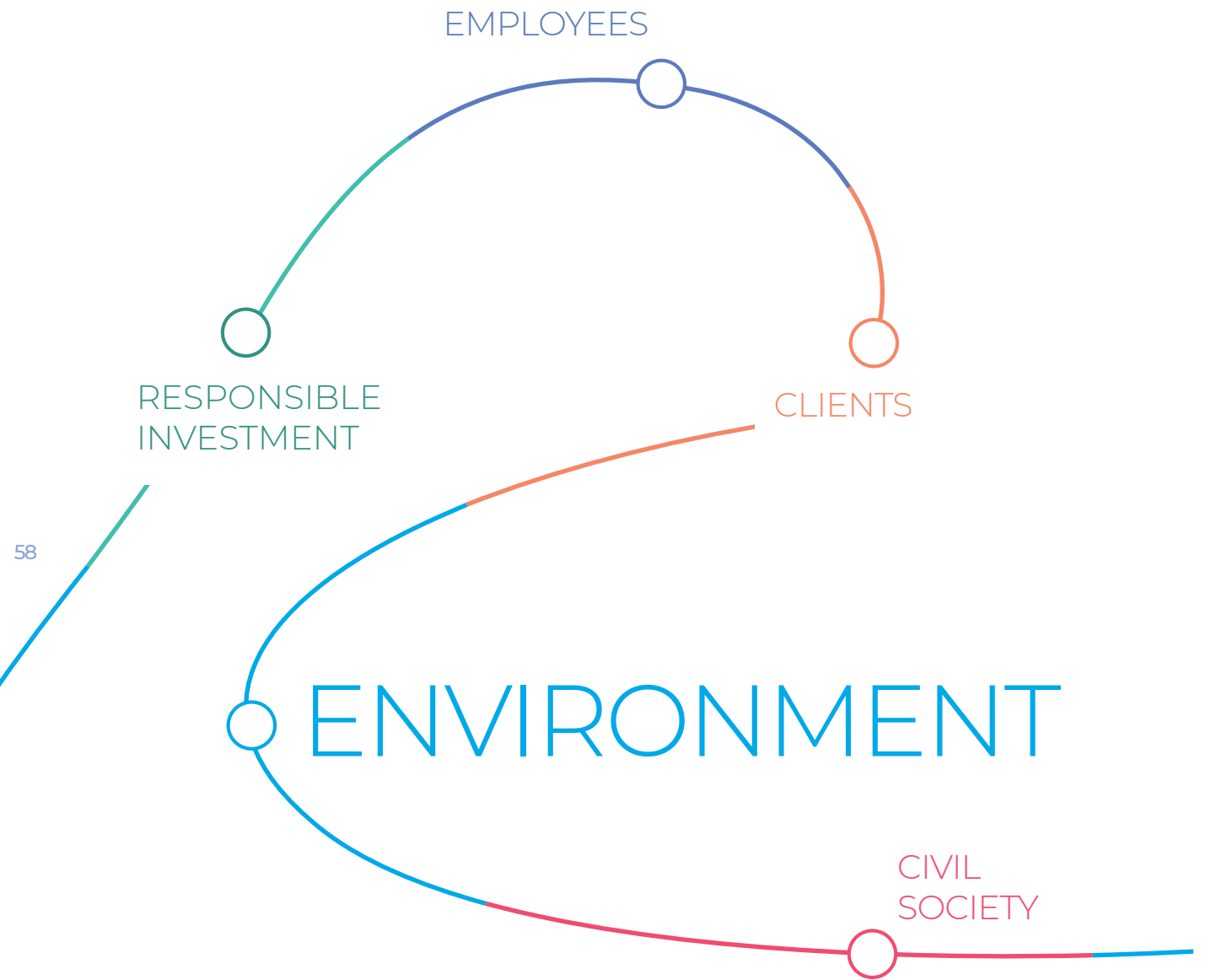
23
Company electrical
bicycles for our
employees

1370kg
of recycled waste

CONTRIBUTION
TO SDGS



2021 CSR Objectives



- ◆ Stepping up our recycling efforts ● ● ● ●
- ◆ Raising awareness of the decline in biodiversity ● ● ● ○
- ◆ Creating more responsible events ● ● ○ ○

A moderate carbon footprint



To reduce our environmental impact in the best possible way, we have been carrying out our company's carbon footprint every year since 2017. In 2021, we changed our carbon data provider and chose Carbon4 Finance for the robustness of its methodologies. From now on, we will measure all the emissions generated by LFDE's investments (scopes 1, 2, 3) with a higher coverage rate of our outstanding assets. The measurement of the entire scope 3 of our investments is also new.



Our 2021 carbon footprint

2334 Emissions related tCO ₂ eq to office life	1 470 199 Emissions from our tCO ₂ eq investment funds	99,8% of our 2021 emissions
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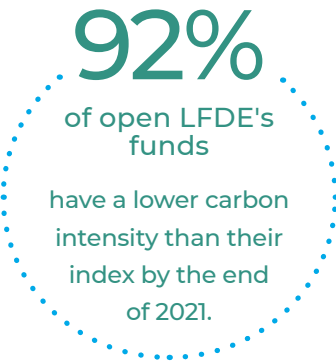
Emissions from our "office life" have increased compared to 2020, and represent 0.2% of our total emissions. This increase is due to the evolution of our IT equipment in particular. Within "scope 3 upstream" - emissions from our suppliers and purchasing - purchasing remains the largest source of emissions, accounting for 94% of our emissions. While the effects of the pandemic continue to impact certain categories, such as waste, we have observed an increase in emissions linked in particular to the resumption of business travel and to the development of our IT equipment.

Investment fund emissions account for 99.8% of our carbon footprint.

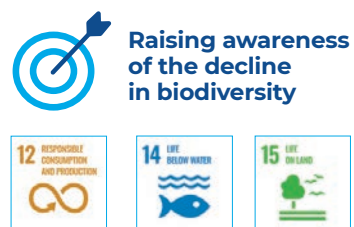
The carbon intensity, which measures the CO₂ emissions of our office life in relation to LFDE's turnover, has been increased from 10 to 11 tCO₂eq/M€ in 2021.

The footprint of our funds

In 2021, LFDE adopted the Weighted Average Carbon Intensity (WACI) measure to report the carbon emissions of its open-ended funds. WACI measures the carbon intensity of companies, and thus allows a fund's weighted average carbon intensity to be compared with that of its benchmark. We believe this is a more effective and relevant measure than the fund footprint we have been measuring.



Climate & biodiversity meetings



The objective of LFDE's Climate & Biodiversity Meetings, organized in November 2021, was both simple and ambitious: we wanted to raise awareness of climate and biodiversity issues among all our stakeholders and stimulate the exchange of best practices. For the first time in Europe, our initiative brought together experts and managers of impact funds, clients and companies on these crucial issues.

Because it is essential for investors to work together with companies on these issues, **3 workshops** on the themes of **European taxonomy**, **biodiversity** and the implementation of a **climate strategy** brought together 13 European companies and 10 clients with the Echiquier Climate Impact Europe management team and LFDE's Responsible Investment Research team.

These workshops, led by European climate experts - CDP, Entreprise pour l'Environnement, I-Care - provided valuable lessons and identified avenues of commitment that we will follow over time.

This first edition has helped to clarify the issues facing companies and to enrich the dialogue between companies and investors.

Biodiversity, a leap into the unknown

The first edition of this innovative seminar, organized on 25 and 26 November 2021 at the Musée de l'Homme, was inaugurated with **Bruno David**, author of *A l'aube de la 6^e extinction*, published by Grasset in 2021, and **President of the Muséum national d'Histoire naturelle**. A specialist in evolutionary sciences, he warns of the urgency of safeguarding biodiversity, the living fabric of our planet, and the unprecedented speed of this silent and lightning crisis. To assess the damage to our environmental capital, the solution could be the calculation of a green GDP, directly linking wealth production and biodiversity destruction.

No borders for CO₂

The CO₂ emissions generated by this event were offset with **Reforest'Action**, forestry specialist. We planted 39 trees in Iceland. The crowplanting model of this French company has allowed 20 million trees to be planted in 40 countries since 2010.



“ Supporting a research project conducted by a prestigious institution such as the National Museum of Natural History reflects our ambition to become a force for innovation in the fight against the decline of biodiversity. ”

Bettina Ducat,
Chief Executive Officer



LFDE patron of the Muséum national d'Histoire naturelle

LFDE is proud to have become a sponsor of the Muséum national d'Histoire naturelle de Paris in 2021, an institution of international renown in the study of the natural sciences and more particularly biodiversity.

LFDE has chosen to support **the "Ecoconcretes of marine sediments" research project**, which is dedicated to the creation of artificial reefs that contribute to the promotion of **marine biodiversity**. To carry out this project, the scientists are using biomimicry. This engineering process is inspired by life to reconcile industrial activities and economic development with the preservation of natural resources and biodiversity.

The project will be launched in 2022 and will be led by the BOREA laboratory of biology of organisms and aquatic ecosystems.

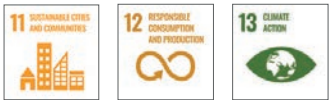


**Finance for
Biodiversity Pledge**

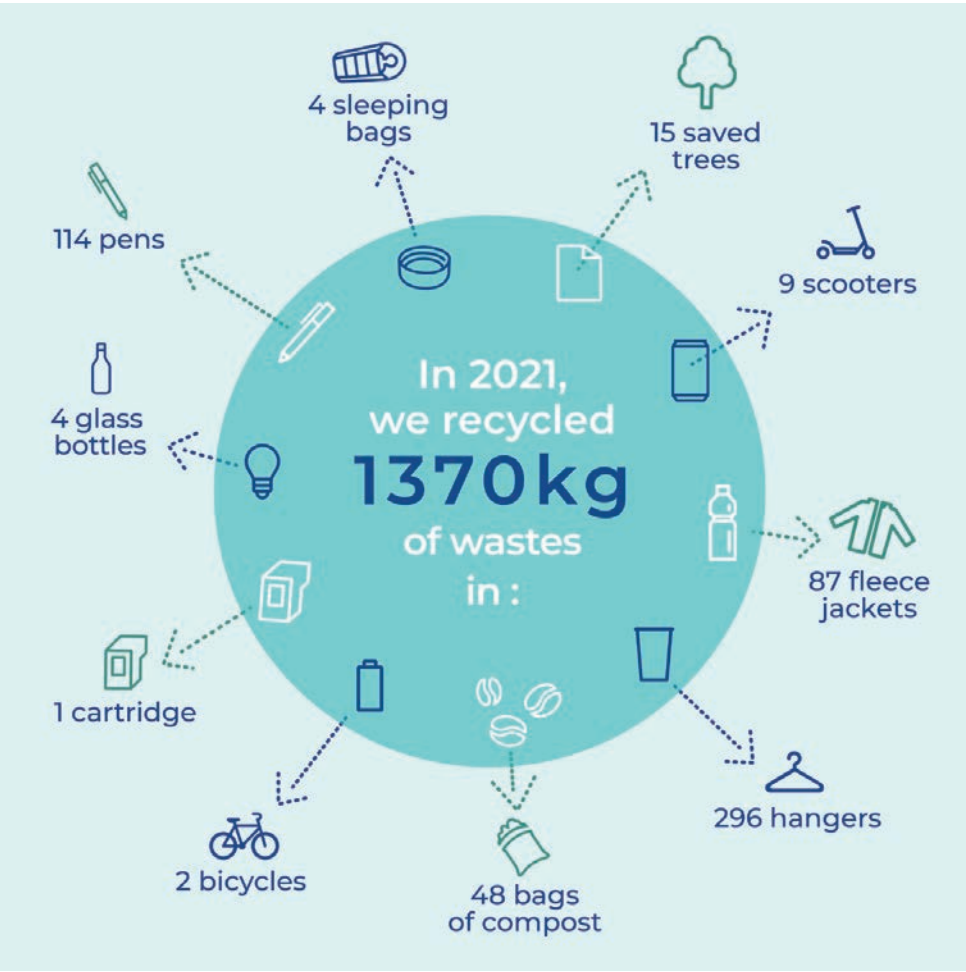
Our commitment to the **Finance for Biodiversity Pledge**, a binding initiative to mobilize financial institutions in favor of biodiversity, marks our desire to strengthen our engagement with businesses, essential links in the safeguarding of biodiversity and **the preservation of natural capital**.



Recycling!



The recycling of our waste is now well established in our habits. In partnership with **Les Joyeux Recycleurs**, an association specializing in the collection of corporate waste, the 2021 collect was productive, up 5% on the previous year. **1 370 kg of waste** were recycled into scooters (9) and bicycles (2), but also into pens and fleeces (87). The recycling of 1030 kg of paper and cardboard saved 15 trees. The Joyeux Recycleurs donate 5 cents per kilo of waste recycled to the **Ares Atelier**, which works to **promote professional integration**.



Masks and jobs

In March 2021, LFDE also set up a recycling system for surgical masks (9 kg collected). This recycling has reduced the environmental impact of the masks but also contributed to professional integration and employment in France thanks to our partnership with Recygo and Versoo, an innovative and committed VSE.

Responsible events



Fair trade and Organic. LFDE now favors **local** goodies by working with French or European producers to limit carbon emissions. Products made of recycled or sustainable materials are favored. For example, LFDE is working with Mon Jardin Chocolaté, a **French solidarity compagny**, on a conversion project run by a former engineer, Catherine Dhers, offering organic products and employing people in social reintegration. The definition of a more global responsible purchasing policy is our priority for 2022.

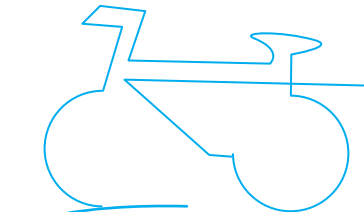
Demat rialization! In addition to reducing our paper consumption in our offices, we are now dematerialising our business documents at trade shows and events. For this purpose, we have created **digital libraries** of documents, accessible via a QR code.



Offsetting! We have compensated **the carbon emissions** of our Climate & Biodiversity Meetings, which we organized at the end of November 2021, with **Reforest'Action**, a French forest creation and restoration company. Offsetting all the emissions generated by our events is under consideration.

Soft mobility

Since 2020, LFDE has been offering a fleet of company electric bikes to its employees, in partnership with TIM Sports. With 23 bikes, our fleet has increased in 2021 (+ 5 followers). A gentle revolution.



Philanthropy & solidarity

1 skills
sponsorship
platform

1 solidarity
funds

Share and federate



Solidarity and philanthropy have been part of our approach for over 20 years. La Financière de l'Échiquier was one of the first asset management companies in France to implement **mechanisms for sharing**, time and money, and to structure its philanthropic approach by creating a foundation in 2005. One of our objectives is to encourage our employees to get involved in solidarity projects. To unite them and encourage their sense of solidarity, a platform dedicated to skills sponsorship was set up in 2021. This initiative is combined with the launch of our first solidarity fund, Echiquier Impact & Solidaire, and the actions of the **Primonial Group Foundation**. Conducted in a demanding context, requiring **targeted and responsive interventions**, the Foundation's initiatives have demonstrated the relevance of the mechanisms deployed throughout France. With 1,050,000 euros allocated to charity projects in 2021, the Foundation is managed to maximize its impact.

65

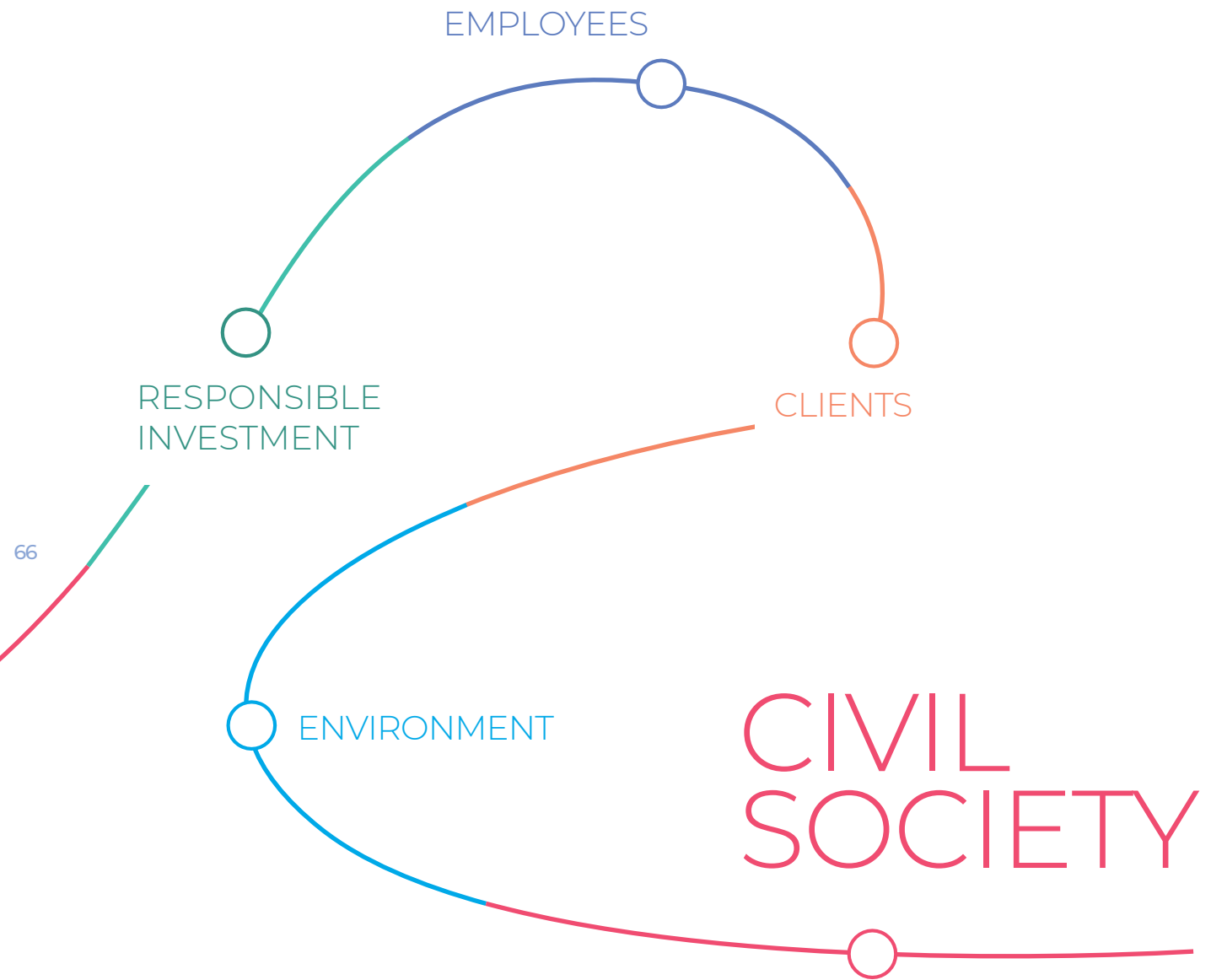
50 students
given lodging
and support by
Les Maisons des
Jeunes Talents
in 2020-2021

1 050 000 €
in grants donated in 2021
by our foundation

CONTRIBUTION
TO SDGS



2021 CSR Objectives



- ◆ Encouraging the commitment of our employees ● ● ● ○
- ◆ Launching a solidarity investment fund ● ● ● ●
- ◆ Developing Les Maisons des Jeunes Talents ● ● ○ ○

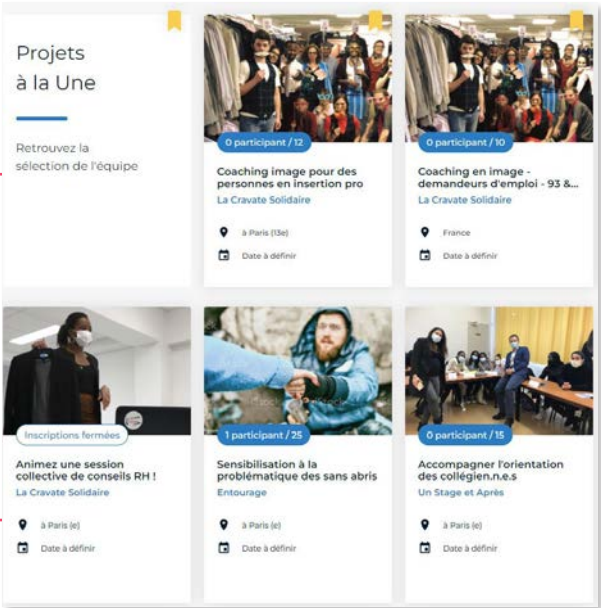
Caring DNA



Uniting our employees around solidarity projects and creating a chain of generosity are the objectives pursued by LFDE. Sharing the management fees of some of our investment funds, and giving a little of one's time to associations, thanks to skills sponsorship, are the pillars of our solidarity approach.

Skills sponsorship

A flagship initiative for the commitment of our employees, skills sponsorship allows them to devote up to 5 days per year of their working time to associations supported by our Foundation. In 2021, the digital platform **MicroDON** was launched to maximize the impact of these time donations. Sorting clothes for Cravate Solidaire, HR coaching for jobseekers, guidance for young schoolchildren, Rire Médecins: the opportunities to get involved are varied.



Goods to give



Frédéric Jacob, Commercial Director of LFDE BENELUX, has initiated a 3-year partnership between the Belgian association Goods to Give and the Primonial Group Foundation. Goods to Give collects and redistributes new essential non-food products to thousands of people. It is estimated that the number of unsold products in Belgium amounts to 100 million euros each year.

“ I am keen to make a contribution to the building of solidarity-based finance. This partnership with Goods to Give is an opportunity to give a helping hand through skills sponsorship, a rewarding experience. ”

Frédéric Jacob,
Directeur commercial
LFDE BENELUX

Causes that are dear to us

Our DNA of solidarity is a precious asset, especially in these times of pandemic. We are therefore multiplying the forms of commitment for our employees. In 2021, invitations to cultivate the philanthropic fibre of LFDE have taken many forms.

Solidarity missions

Having initiated a reflection on the integration of a solidarity-based approach within the management of its real estate assets, Primonial REIM approached the Foundation in 2021 to design **a range of solidarity-based services** located in the office buildings of this Primonial subsidiary. Bridges have been built with the Foundation's partner associations to initiate this project, such as a stand at the Christmas market selling items made by seamstresses working for Aux Captifs La Libération. This project will continue in 2022.



110 kg of gifts and 91 Christmas boxes: this is the result of the collections carried out in the run-up to the end-of-year celebrations for the Apprentis d'Auteuil, Emmaüs Défi and La Cloche. A great commitment from the employees, especially the committed chess players, some of whom sorted the toys with Emmaus Défi.

Second life

In 2021, LFDE carried out several donation campaigns to benefit the **Apprentis d'Auteuil**, supported by our Foundation. Desks, computer equipment, books, etc. were given a second life alongside an association that contributes to the education, training and integration of disadvantaged young people and children.

Rounding off salaries

Simple and participative, painless and effective, the new generosity scheme introduced in 2021 offers our employees the opportunity to make a micro-donation from their salaries, a rounding-off or a fixed amount. 85 of the group's employees have activated the scheme and 4,000 euros have already been collected in 2021. In partnership with MicroDON, these donations generated by the rounding of salaries can be given to Les Maisons des Jeunes Talents or to Princess Margot, partner associations of the Foundation.



Encouraging
the commitment
of our employees



Solidarity finance

Sharing the value created is in our DNA. A committed approach initiated in 2004 that permeates our corporate culture. LFDE was one of the first French management companies to introduce a mechanism for redistributing part of the management fees of some of its funds. This mechanism makes it possible to finance projects that resonate with our values and our quest for impact. In 2021, it donated 685,000 euros to non-profit projects. This is a tradition that we have shared since 2021 with our private clients, whom we wish to involve more and more.



Our first solidarity fund

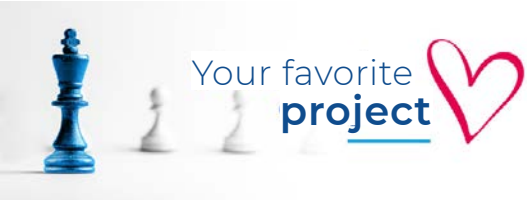
In December 2021, LFDE launched its first solidarity impact fund, **Echiquier Impact & Solidaire**. This third fund in our impact range comprises a listed pocket - a 90% replica of the Echiquier Positive Impact Europe fund - and an unlisted pocket, invested in the Amundi Finance et Solidarité fund. Echiquier Impact & Solidaire is designed to finance social and environmental projects.



Launching
a solidarity
fund

Share

The mechanism of transferring part of the management fees of our Echiquier Positive Impact Europe, Echiquier Excelsior and Echiquier Agressor (P shares) solutions contributes to the Foundation's budget. Thanks to these mechanisms and external donations - nearly 5% of its budget each year - the Foundation has contributed more than **9,6 M€** to social impact projects since 2005. In 2021, 49% of the Foundation's budget came from the redistribution of part of the 2020 management fees of Echiquier Positive Impact Europe. This mechanism will now be applied to all LFDE impact funds.



In order to further involve the clients of the Echiquier Positive Impact Europe fund, LFDE launched the "Coup de coeur" operation in 2021, designed to allocate an additional €25,000 to a project supported by the Foundation. With 269 voters, the **Fondation Excellence Ruralités** won the competition.

Created in 2017, this foundation fights against the territorial divide by developing schools of excellence in small French towns. Jean-Baptiste Nouailhac, its Director, was invited to debate at a round table on responsible savings organized for our private clients.

For **Echiquier Climate Impact Europe**, we have chosen to pay a portion of the management fees directly to support projects with a positive environmental and social impact. The objective is to **contribute to a socially just climate transition**, in line with the fund's DNA.

Primonial Group Foundation

With 22 projects financed in 2021, in favor of health, integration and education, the Primonial Group Foundation, headed by Cécile Jouenne-Lanne, has further extended its field of intervention. Among its strategic axes, the development of its regional anchorage has proved to be relevant.

Developing the Foundation's regional roots

This was one of the 2021 objectives set by the Foundation's Strategic Committee. The **Provence-Alpes-Côte d'Azur** region was chosen as the pilot, a choice dictated by the richness of the local associative fabric and the innovative nature of the projects. After two calls for projects and 98 applications, 17 projects in the fields of integration, education and mental health were financed.

3 successful integration projects

In December 2021, the Foundation convened a unique Commitment Committee to present projects addressing social and professional integration issues, with a 360° approach. The aim is to maximize the Foundation's impact by adjusting its actions and increasing its funding. 3 projects stood out:



The Fort Saint Antoine Social Residence with Educational Orientation in Toulon is an experimental scheme run by Apprentis d'Auteuil to **prevent** young people without family support from dropping out of the social and professional system. It supports 43 young people.

Le République is a **solidarity restaurant** in Marseille, run by the association La Petite Lili, which, launched in February 2022, reserves 50% of its tables for people in precarious situations and offers them their meal for a symbolic euro.



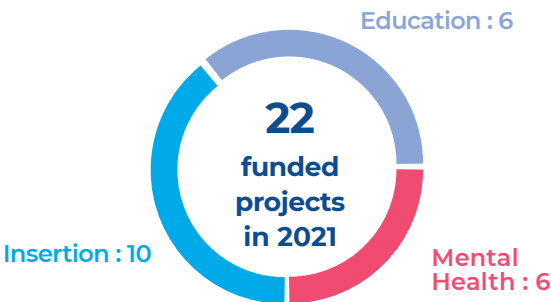
Passe Décisive, a programme supported by Sport Dans la Ville, is based on individual follow-up, collective dynamics and short training courses designed to remove the obstacles to integration for young people. A scheme launched in Marseille in early 2022.

Exceptional operations

- ♦ A €20,000 donation to the **Deutsches Rotes Kreuz** (German Red Cross) has provided emergency kits and medical and psychological care for victims of the floods that hit Germany in the summer of 2021.
- ♦ For the skippers of Ocean Fifty Primonial, winners of the Transat Jacques Vabre 2021, the challenge was coupled with a solidarity action. Sébastien Rogues and Matthieu Souben donated €10,000 to the **Social Children House (MECS) L'Espérance in Fort-de-France**, to equip it with a computer room.

Fondation
GROUPE PRIMONIAL

Launched
in 2005



3 priorities

- ♦ Education
- ♦ Insertion
- ♦ Healthcare

A response to 6 SDGs



out of the 17 UN SDGs

9,6 M €
distribués
depuis 2005

96%
Primonial
Group
1,1M
4%
external
donations
Funding
the budget
of the Foundation

€1M paid into
the Foundation
via a percentage of the management fees from:
♦ Echiquier Excelsior
♦ Echiquier Aggressor
♦ Echiquier Positive Impact Europe

22 supported
projects and €1,050,000
grants
donated

€560,000 distribution
de dons + €445,000 For Les Maisons
des jeunes talents + €45,000 xceptionnal
operations

351
charities
supported
since 2005

*Maisons des
jeunes talents*
Equal opportunities
programme created
in 2010 and managed
by the Foundation

250
preparatory class
scholarship students
lodged and supported
since 2010

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



Les Maisons des Jeunes Talents



The equal opportunities programme, which is run by our Foundation, was extended in 2021 from the Ile-de-France region to the whole of France and continues to pursue its objective: to welcome more and more young scholarship students admitted to preparatory classes in Paris, to offer them tailor-made accommodation and support. Since

2021, a majority of the students supported come from all over France, which is a first since the creation of this scheme in 2010.

4 HOSTING SITES

16 1st year girls
at the Maison Echiquier
on rue de Courcelles

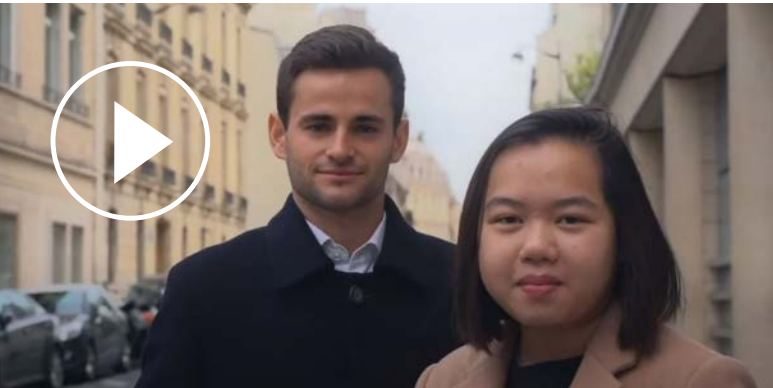
7 boys
at the Maison
Malesherbes

20 2nd year girls
at Foyer
Montparnasse

7 boys
at the Bossuet
Institute

Committed Echiquiers

Each of the young talented student is accompanied by a Godparent, including **10 employees** of LFDE in 2021.



“ Gender equality is a key issue, that is why I chose to accompany a young student from Les Maisons des Jeunes Talents. ”

Antoine Fabre,
SRI Analyst at LFDE

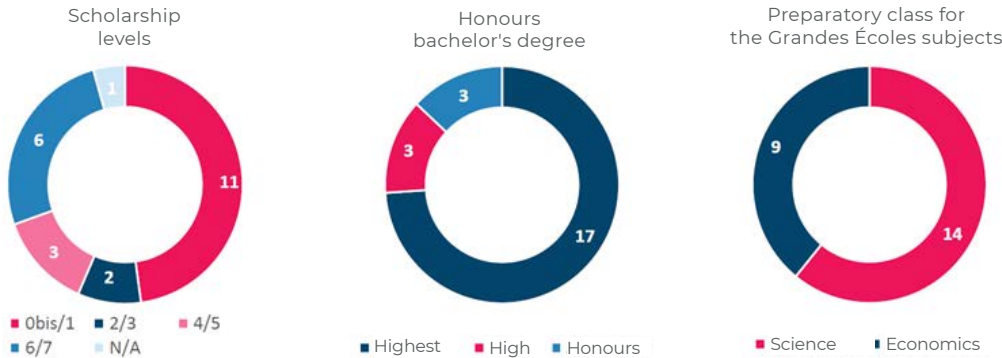
95 % of admissions!

Despite the continuing health crisis, the success rate of the **class of 2020/2021** remained exceptional with, as in previous years, **95% of admissions** to the grandes écoles!

- ◆ 95% of students admitted to a Grande Ecole
- ◆ 45% entered an engineering school
- ◆ 36% went to a management school
- ◆ 14% chose to do a 3rd year of preparatory school

Class of 2021-2022

Our **equal opportunities programme** has welcomed 27 new students for the start of the 2021 school year, bringing to 50 the number of young people hosted and supported by our teams and some of our employees.



2021 School start

For the first year students, the start of the academic year took place on August 30, 2021 at the Group's premises, with **Stéphane Vidal, President of the Primonial Group**, who was able to discuss with them, notably evoking the essential quality of adaptability, useful during studies, but also during professional life!

The students were then able to take advantage of an **integration trip** to Saint-Nazaire and Pornichet. **Sébastien Rogues, skipper of the Primonial boat**, offered them a tour of the Ocean Fifty in the Bay of Baule. A day full of sensations, with peak speeds of 33 knots! Sébastien took the opportunity to share his vision of entrepreneurship. The next day, the Young Talents had the chance to visit the Atlantic shipyards.



The 2nd year students had their installation on 31 August. This was followed by a dinner in a crêperie.

2022 CSR Objectives

For 2022, we have made commitments that we will measure and report on in the next LFDE integrated report. These targets concern our entire ecosystem.

Clients

- ◆ Deploying the SRI School
- ◆ Provide our clients with training on biodiversity issues
- ◆ Expanding our SRI podcast with new episodes

Responsible Investment

- ◆ Launching a Health Impact Fund
- ◆ Publish a first climate impact report
- ◆ Automate our reporting with the deployment of an internal database

Environment

- ◆ Define a Responsible Purchasing & Supplier Policy
- ◆ Defining a responsible events policy
- ◆ Tackling digital waste

Employees

- ◆ Deploying the "Women's Leadership" programme
- ◆ Training our employees in First Aid
- ◆ Intensify SRI training for our employees
- ◆ Relaunching the Happy@LFDE initiative

Civil Society

- ◆ Supporting associative projects in favor of climate and health
- ◆ Involving our private clients with Les Maisons des Jeunes Talents
- ◆ Promoting the sponsorship of skills



Subtiltes : In the Arctic, the ice floe become black. For the camouflage, it's a real pain.
Drawing of Monsieur KAK for LFDE during our 2021 Summer University

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N° Intracommunautaire FR 83 352 045 454 - Agrément A.M.F. n° GP 91004

The decision to invest in the promoted funds should not only be based on its extra-financial approach, but should also take into account all the other characteristics of the fund, as described in its prospectus. For more information on the characteristics, risks and fees of this fund, we invite you to read the regulatory documents (prospectus available in English and French and DICI in the official languages of your country) available on our website www.lfde.com. Investors or potential investors are informed that they can obtain a summary of their rights and also lodge a complaint in accordance with the procedure provided by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com.

This information and this document do not constitute investment advice, an investment proposal or a solicitation to trade in the financial markets. It is provided from the best sources available to us.

Finally, the investor's attention is drawn to the fact that the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. La Financière de l'Échiquier, a public limited company with a share capital of EUR 10,105,300, having its registered office at 53, avenue d'Iéna, 75116 PARIS. La Financière de l'Échiquier, registered under number 352 045 454 in the Paris Trade and Companies Register, is authorised as a portfolio management company by the A.M.F. (Autorité des Marchés Financiers) under number GP 91-004.