Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature,risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Echiquier Hybrid Bonds - G Share (ISIN: FR0013340957)
Subfund of the ECHIQUIER mutual fund (SICAV) managed by La Financière de l'Échiquier

Name of the ma**nufacturer I** La Financière de l'Échiquier
Website I www.lfde.com
Contact I Call + 33 (01) 47 23 90 90 for more information.
Competent Authority I The Autorité des Marchés Financiers is responsible for the supervision of La Financière de l'Échiquier with regard to this key information document. La Financière de l'Échiquier is authorised in France under number GP91004 and regulated by the Autorité des Marchés Financiers.
Date of production of the key information document I 31/07/2026

What is this product?

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

AMF classification I Bonds and other debt securities denominated in euros

Term I The life of the product is 99 years. This term may be extended or the fund can be dissolved early on the initiative of its Board of Directors. The terms and conditions for extension or dissolution are described in more detail in the articles of association of the SICAV.

Objectives I UCITS classified as "Bonds and other debt securities denominated in euros", the investment objective of ECHIQUIER HYBRID BONDS is to outperform, on an annualised basis over a minimum investment horizon of three years, net of fees, the iBoxx € Non-Financials Subordinated Total Return Index (net coupons reinvested) through investments mainly in perpetual bonds or bonds with a very long maturity.
Investors are advised that the portfolio's composition may differ from that of the benchmark index. However, the iBoxx € Non-Financials Subordinated Total Return Index, which is the index of subordinated bonds issued by non-financial private companies denominated in euros, may be used as an ex-post performance indicator. Additional information about the index is available on the website at www.iboxx.com.
The portfolio is managed on an active and discretionary basis. With respect to the securities selection, the management team does not exclusively or automatically rely on ratings issued by rating agencies, but bases its buy and sell decisions on its own fundamental analyses of the issuers and bonds.
The allocation will be as follows: 80% minimum in bonds or subordinated debt securities issued by non-financial private companies called "hybrids".
"Hybrid" refers to subordinated, perpetual or very mature bonds or debt securities.
The UCITS may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Coco or Tier2.
The eligible securities are denominated in euros.
Bond holdings for which the issuers are unrated or whose rating is strictly lower than BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) are limited to a maximum of 10% of the net assets.
The rating of issuers and bonds is assessed when the securities are acquired. In the event of a downgrade of an issuer in the high yield category or that is unrated (Standard & Poor's rating or equivalent rating from an independent rating agency), the security will be sold as soon as possible, taking into account the interest of the holders if the above constraints were no longer respected.
Bonds in the portfolio may have a rating strictly below BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) for 100% of the net assets, to the extent that the subordinated bonds generally have a lower rating compared with the rating of the issuers.
The overall sensitivity to interest rates is between "0" and "+15".
When the manager considers the market conditions to be unfavourable, the UCITS may be invested, in a completely discretionary manner and for up to 100% of its net assets, in securities in the form of bonds (subordinated or not), other debt securities, and/or money market instruments deemed to be investment grade by the management company or rating agency.
The fundamental analysis carried out by the management team is based on the following criteria:
-Analysis of the company's management
-Quality of its financial structure
-Visibility on future earnings
-Analysis of the financial results
-The growth prospects for its business
-The speculative nature of the security
The UCITS may invest in derivatives traded on French and foreign regulated, organised, or over-the-counter markets to hedge the portfolio against interest rate risk on a discretionary basis according to the manager's expectations through the use of sovereign yield hedging derivatives.
Investors are not exposed to currency risk. The UCITS will not use TRS (Total Return Swaps).
Financial derivative instruments, both traded on regulated markets or over the counter, can be used on an exceptional basis to:
- Hedge the portfolio against currency risk and against equity risk when the manager anticipates a significant deterioration in market performance;
- Occasionally expose the portfolio to equity risk during significant subscription transactions. The UCITS does not, in any case, intend to implement a strategy of over-exposing the portfolio to equity risk.
These transactions shall be limited to 100% of the subfund's assets.

Allocation of distributable amounts I Accumulation

Subscription/redemption procedures I Subscription and redemption orders are centralised daily at 12:00 noon and executed at the net asset value calculated on the basis of the day's closing market prices. The net asset value is calculated daily with the exception of French public holidays and/or days on which the French markets are closed (official calendar of Euronext Paris S.A.)

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

Depositary I BNP Paribas SA

Where and how to obtain information on the product I The prospectus, the annual reports and the most recent interim documents, as well as any other practical information, and in particular where to find the most recent price of the units are available on our website www.lfde.com or upon simple written request, free of charge, at: La Financière de l'Echiquier 53 avenue d'Iéna, 75116 Paris, France.
Where applicable, prospectuses are also available in English and KIDs in local languages depending on the country of sale.

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

Risk indicator

1	**2**	3	4	5	6	7

Lower risk *Higher risk*

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

We have classified this product in risk class 2 out of 7, which is a low risk class. In other words, the potential losses linked to the product's future results are low and, should the situation deteriorate on the markets, it is unlikely that our ability to pay you will be affected.

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

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

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

Performance scenarios I

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

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

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

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

The stress scenario shows what you could get in extreme market situations. Markets could move very differently in the future.

Recommended holding period: 3 years **Example of an Investment: €10,000**			
Scenarios		**If you exit after 1 year**	**If you exit after 3 years (Recommended holding period)**
Minimum	There is no guaranteed minimum return. You may lose some or all of your investment.		
Stress	**What you might get back after costs**	**€8,390**	**€8,450**
	Average annual return	-16.10%	-5.46%
Unfavourable	**What you might get back after costs**	**€8,100**	**€8,260**
	Average annual return	-18.97%	-6.18%
Moderate	**What you might get back after costs**	**€9,980**	**€9,900**
	Average annual return	-0.18%	-0.34%
Favourable	**What you might get back after costs**	**€10,850**	**€12,240**
	Average annual return	8.51%	6.98%

The stress scenario shows what you could get in extreme market situations.
Unfavourable scenario: this type of scenario occurred for an investment in the product between 30/09/2021 and 30/09/2022 (1-year scenario) and between 30/09/2019 and 30/09/2022 (3-year scenario)
Moderate scenario: this type of scenario occurred for an investment in the product between 31/08/2020 and 31/08/2021 (1-year scenario) and between 31/10/2021 and 31/10/2024 (3-year scenario)
Favourable scenario: this type of scenario occurred for an investment in the product between 31/10/2023 and 31/10/2024 (1-year scenario) and between 30/09/2022 and 30/09/2025 (3-year scenario)

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

The product is set up as a separate entity to the Management Company. In the event of failure of the Management Company, the assets of the product held in custody by the depositary will not be affected.
In the case of failure of the depositary, the risk of financial loss for the product is reduced due to the legal segregation of the assets of the depositary and those of the product.

What are the costs?

The person who sells this product to you or who provides you with advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:

The tables show the amounts deducted from your investment in order to cover the different types of costs. They depend on the amount you invest, the time you hold the product, and the product's return.

We assumed:
- that in the first year you will recover the amount you invested (annual return of 0%);
- that for other holding periods, the product performs as indicated in the moderate scenario;
- that EUR 10,000 is invested in the first year.

	If you exit after 1 year	If you exit after 3 years (Recommended holding period)
Total costs	**€486**	**€764**
Impact of annual costs (*)	4.90%	2.59% each year

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is 2.25% before costs and -0.34% after this deduction.
We may share the costs with the person selling the product to cover the services they provide to you. This person will inform you of the amount.

Composition of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	We will not charge an entry fee for this product, but the person who sells you the product may apply subscription fees of 4.00% - This is the maximum amount you will pay. The person selling the product will inform you of the actual fees.	Up to EUR 400
Exit costs	We will not charge an exit cost, but the person who sells the product can do so.	EUR 0
Recurring costs charged each year		
Management fees and other administrative and operating expenses	0.80% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 77
Transaction costs	0.10% of the value of your investment. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount notably varies according to the quantity we buy and sell.	EUR 9
Incidental costs taken under specific conditions		
Performance fees and incentive fees	20% including taxes of the fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the fund's performance is positive and once the underperformance of the last 5 years has been fully compensated for. The performance fee is crystallised every year on 31 March.	EUR 0

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

Recommended holding period: a minimum of three years defined on the basis of the investment strategy and the product's risk, remuneration and cost characteristics.
Investors may request the total or partial redemption of their units at any time during the life of the product, without any fees being charged.
A redemption cap (or "Gates") and Swing Pricing mechanism may be implemented by the management company. The operating procedures are described in the prospectus.

How can I complain?

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

Other relevant information

SFDR classification: article 8

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

When this product is used as a vehicle in a unit-linked life insurance or capitalisation contract, additional information about this contract, such as the costs of the contract, which are not included in the costs mentioned in this document, the contact details for complaints and the procedures in the event of failure of the insurance company are mandatorily provided in the key information document of the contract given to you by your insurer or broker or any other insurance intermediary in compliance with its legal obligation.