



SFDR POLICY

Article 3 - Policy on the integration of sustainability risks into our investments decision-making process

**La Financière de
l'Echiquier**

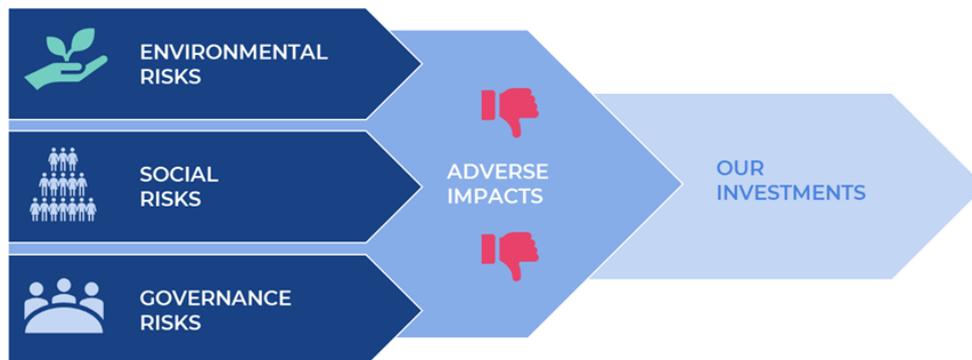
INTRODUCTION

Since the Paris Climate Agreements and the announcement of the European Commission’s action plan for Sustainable Finance, awareness is growing about environmental – particularly climate – social and governance issues. This **is changing the traditional view of finance, with a shift towards more responsible finance.**

Against this backdrop, **EU Regulation (EU) 2019/2088**, the *Sustainable Finance Disclosure Regulation* (SFDR), came into effect on 10 March 2021. It aims to make up for the lack of harmonised rules within the European Union on **publishing information about sustainability. Intended for end investors**, the required disclosures should make it possible to compare the non-financial characteristics and performance of different financial products.

La Financière de l’Echiquier (LFDE) – a long-standing responsible investor – is fully committed to responding to these new challenges and obligations with regard to sustainable finance. Our responsible investment policy seeks to take account of the sustainability risks underlying our investments.

Introduced by the European SFDR regulation, **sustainability risk** is defined as an environmental, social or governance event or situation that, if it occurs, **could have a negative adverse impact on the value of an investment.**



The purpose of this document is to provide more information on our general responsible investment approach to identify and mitigate sustainability risks in our investment decisions.

Our investment decisions deal with sustainability risks in different ways reflecting the increasing degree to which they integrate non-financial criteria into funds' investment management. La Financière de l'Echiquier therefore acts as a responsible investor in three product categories:

- 1) **[IMPACT INVESTMENT]**: These funds are based on an "impact" management process, **significantly incorporating non-financial criteria**. These products also pursue one or more **sustainable investment aims**. With this type of investment, our aim is to **maximise the positive environmental and social impact** of each of our investment decisions.

These funds comply with [SFDR article 9](#) and are also **systematically labelled as SRI funds**, with at least the French government's SRI Label.

- 2) **[SUSTAINABLE CONVICTIONS]**: These funds are based on an investment process that **significantly incorporates non-financial criteria**. In this case, **analysing non-financial criteria has a material impact on which companies we select for the portfolio**. Analysis is used to better identify risks and identify new investment opportunities.

These funds comply with [SFDR article 8](#) and are also **systematically labelled as SRI funds**, with at least the French government's SRI Label.

- 3) **[ESG INTEGRATION]**: For the rest of our directly managed funds, our approach consists of **taking account of Environmental, Social and Governance criteria in our investment management**. Analysing non-financial criteria, in particular corporate governance, helps us identify ESG best practices and better assess the risks to which companies are exposed. Non-financial criteria **have a non-significant influence on which instruments are selected**.

These funds comply with [SFDR article 8](#).

Article 3 of the SFDR: This document represents our response to Article 3 of the SFDR and sets out how our investment policies take sustainability risks into account in our funds' investment processes.

Scope: The scope of this document includes all investment vehicles managed by La Financière de l'Echiquier (open-ended funds and institutional discretionary management mandates), dedicated funds, funds managed using allocation strategies, discretionary wealth management for private banking customers and investment advisory. Of the quantitative strategies, investors are reminded, in accordance with SFDR Article 6, that the Africa investment theme and funds of funds do not incorporate ESG criteria and do not therefore consider sustainability risks.

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CONTENTS

- I. **DEFINITION OF SUSTAINABILITY RISK AND IMPACT ON OUR INVESTMENTS**

- II. **POLICY ON THE INTEGRATION OF SUSTAINABILITY RISKS INTO OUR INVESTMENTS DECISION-MAKING PROCESS**
 - 1. RESOURCES DEPLOYED TO INTEGRATE SUSTAINABILITY RISKS

 - 2. SYSTEM FOR INTEGRATING SUSTAINABILITY RISKS

- III. **POLICY FOR INTEGRATING SUSTAINABILITY RISKS INTO OUR DISCRETIONARY MANAGEMENT ACTIVITIES**

I. DEFINITION OF SUSTAINABILITY RISK AND IMPACT ON OUR INVESTMENTS

Our responsible investment policy has identified several sustainability risks that may affect our investments.

The sustainability risks we address in this document come under **three major themes**:

- Sustainability risks related to **Governance**: High-quality governance can change a company's destiny. This has been our conviction for more than 30 years and is why we place particular emphasis on corporate governance in the companies we invest in, as well as the men and women who run them. Seeking performance through investments in companies where good governance practices and excellent management teams promote social and environmental initiatives that create value for all stakeholders, is essential. We therefore make sure we understand their culture and their risks.
- Sustainability risks related to the **Environment**: At La Financière de l'Echiquier, we are convinced that climate change and the decline in biodiversity has and will have a major impact on our society and companies. These issues must therefore be an integral part of our analysis of companies' environmental risks. This analysis must provide an understanding both of the company's exposure to these risks and how it anticipates, manages and mitigates them.
- Sustainability risks related to **Social issues**: The identification of social risks is vital to a company. Neither industrial nor service companies can develop without the commitment of the men and women in its workforce. For this reason, we need to include social risks in our analysis of the risk set confronting a company: human capital, human rights, health and safety, etc. Detailed analysis of these points allows us to verify the truthfulness and high quality of the employment policies in place.

Please see the table below for details of the sustainability risks identified. It also explains the key procedures by which all these risks are considered. They are also set out in part II of this document. For the definition of each of these sustainability risks see the annexed "Glossary".

To better understand the risks affecting each sector, the following description of sustainability risks makes a distinction between two types of company: industrial companies in **blue**, and services companies in **green** in the table.

SUSTAINABILITY RISKS	EFFECTS CAUSED	PROBABILITY OF OCCURRENCE	TIME HORIZON	IMPACT	TERMS FOR CONSIDERATION
GOVERNANCE					
x Corruption	x Unethical or even fraudulent behaviour x Non-compliance with laws and regulations	Moderate	Medium term	Strong	x ESG Analysis (Governance > Non-financial risk assessment) x Measuring and monitoring the controversy score of our SRI-labelled funds
x Lack of checks and balances	x Difficulties in attracting and retaining investors x Financial and reputational repercussions x Non-compliance with laws and regulations x Loss of key talent and leadership	High	Medium term	Strong	x ESG Analysis (Governance > Check and balances)
		High	Medium term	Strong	
x Corporate financial health	x Difficulties in attracting and retaining investors x Financial and reputational repercussions x Loss of key talent and leadership	Moderate	Medium term	Strong	x ESG Analysis (Governance > Respect of minority shareholders)
		Moderate	Medium term	Strong	
ENVIRONMENT					
x Biodiversity	x Disruption of ecosystems x Adverse consequences for people and businesses that depend on the natural services provided by these ecosystems	High	Medium term	Strong	x ESG Analysis (Environment > Policies and actions) x Climate and Biodiversity Maturity Score x Biodiversity footprint of our funds
		Low	Long term	Moderate	
x Physical risks	x Natural disasters x Financial impacts (direct damage to assets) x Indirect impacts (from supply chain disruption)	High	Short term	Strong	x ESG Analysis (Environment > Policies and actions) x Climate and Biodiversity Maturity Score x Physical Risks Score
		Moderate	Short term	Moderate	
x Transition risks	x Non-compliance with laws and regulations (increasing carbon prices, emission quotas) x Technological delays (substitution of existing products with less carbon intensive products) and poor R&D x Financial impacts (increased costs, instability of financial markets) x Negative reputational effect (change in consumer preference)	High	Medium term	Strong	x ESG Analysis (Environment > Policies and actions) x Climate and Biodiversity Maturity Score x Transition Risks Score
		Moderate	Medium term	Moderate	
SOCIAL					
x Absenteeism	x Weakening of productivity and performance x Deterioration of the social climate and well-being at work x Financial and reputational repercussions	Moderate	Medium term	Moderate	x ESG Analysis (Social > Employee protection)
		Moderate	Medium term	Moderate	
x Gender inequality	x Non-compliance with laws and regulations x Financial and reputational impacts x Difficulties in attracting, developing and retaining talent x Loss of key talent and leaders	High	Medium term	Moderate	x ESG Analysis (Social > Employee protection)
		High	Medium term	Moderate	
x Turnover	x Difficulties in attracting, developing and retaining talent x Loss of key talent and leaders x Financial and reputational impact	High	Short term	Strong	x ESG Analysis (Social > Employee loyalty and development) x Measuring and monitoring turnover of our SRI-labelled funds
		High	Short term	Strong	

Note that the probability of occurrence, time horizon and impact of sustainability risks depend on multiple factors (company size, business sector, geographical coverage, etc.). The information in the table above is thus fairly general in nature, although we have distinguished between industrial and service companies. The assessment of sustainability risks will vary from company to company.

The actual exposure of LFDE's investments to these risks is mitigated by various actions taken as part of our responsible investor process (the emphasis on good governance in our ESG rating model, implementation of a company-wide Climate Strategy, use of the proprietary "Climate and Biodiversity Maturity" methodology).

II. POLICY ON THE INTEGRATION OF SUSTAINABILITY RISKS INTO OUR INVESTMENTS DECISION-MAKING

As a responsible investor, our teams follow a rigorous process to consider and integrate sustainability risks for each fund under management. In this second section, we provide further information on how we identify, prioritise and integrate these sustainability risks in our investment decisions.

1. RESOURCES DEPLOYED TO INTEGRATE SUSTAINABILITY RISKS

To raise awareness of these issues across all La Financière de l'Echiquier teams, particularly the collective investment management team, sustainability risks are integrated to our investment management at several levels:

1. **Responsible Investment (RI) Research team:** La Financière de l'Echiquier has a dedicated RI Research team of four people: the head of RI Research and three SRI analysts who perform ESG analyses on companies and assist the investment team. This team is in charge of supporting all investment teams in taking account of sustainability risks in our funds.
2. **LFDE governance:** Responsible investment is at the heart of La Financière de l'Echiquier's strategy. In 2021, LFDE took a further step to integrate climate issues into strategic decision-making and anticipate environmental risks linked to our investments by introducing a **climate governance** system at the highest level. This is a crucial step to maximise our impact and instil the importance of these issues into all teams, business lines and decisions.
 - **Investment teams** are particularly mobilised to integrate climate issues into our investment decisions.
 - Members of the **Board of Directors** and **Management Committee**, who oversee the operational roll-out of the Climate strategy, are specially trained in finance/climate issues.
 - **Senior investment management** monitors the deployment of this strategy in our investments, and reports back to the Management Committee.
 - **Marketing and communication management** oversees the deployment of the climate ESG strategy and reports back to the Management Committee.
 - A cross-company **Climate and Biodiversity Committee** representing all the company's business lines is responsible for monitoring work on this issue.
 - The **Risk Committee** now integrates climate and biodiversity considerations into the general management of our investment risks.
3. **Ethics Committee:** The Ethics Committee is an internal body at the heart of our system for considering sustainability risks in our investments. Created in 2018, its aim is to address the controversial issues (at company and sector level) that come before us both internally and externally. The committee can rule on a given case but has an additional responsibility to demonstrate to the different stakeholders of La Financière de l'Echiquier (clients, employees, etc.) that we act conscientiously on all these issues. This committee is a forum for discussion.

Its debates and conclusions are shared through reports, within our community, on a dedicated platform. It allows us to progress collectively towards better management of our sustainability risks and to safeguard our reputation.

For further information on resources deployed to integrate sustainability risks into our investment management process, please refer to our Climate Strategy and Transparency Code, available on the La Financière de l'Echiquier website: Responsible Investment, [To find out more](#), LFDE Documents – Approach and Methodologies.

2. SYSTEM FOR INTEGRATING SUSTAINABILITY RISKS

Managing sustainability risks is central to La Financière de l'Echiquier's responsible investment approach. These sustainability risks have been addressed in different ways for several years:

1. **Exclusion policy:** Several sectors are excluded from the investment universe, including tobacco production, controversial weapons, thermal coal and recreational cannabis. Special attention is also paid to companies that are the subject of controversies which MSCI ESG Research considers to be severe. This list includes companies in violation of one or more of the ten principles of the United Nations Global Compact. Our exclusion policy is broader and stronger for SRI labelled funds, particularly our impact funds.
2. **Proprietary ESG analysis methodology:** Taking ESG criteria into account allows us to increase our knowledge of companies, better assess their Environmental, Social and Governance risks and so minimise the sustainability risks of our investments. Non-financial criteria are applied more or less restrictively in the investment process to the three product categories comprising LFDE's responsible investment offering.
 - **[ESG INTEGRATION]:** At least 90% of the stocks in the portfolio must be ESG rated, with particular attention paid internally to corporate governance, supported by MSCI ESG Research's input on environmental and social issues. A minimum ESG rating of 4.0/10 is required to be eligible for an ESG Integration fund. The weighted average ESG rating of funds must exceed that of their investment universe at any time.
 - **[SUSTAINABLE CONVICTIONS]:** ESG rating of 100% of the stocks in the portfolio for the SRI Equities funds and at least 95% for the SRI Bonds and Multi-assets funds. ESG analysis of issuers is systematic and prior to investment. A minimum ESG rating is required for SRI funds, which ranges from 5.5/10 to 6.0/10.
 - **[IMPACT INVESTMENT]:** ESG rating of 100% of the stocks in the portfolio. ESG analysis of issuers is systematic and prior to investment. It is fully internalized (no use of research from MSCI ESG Research). Any fund investment is conditional on an ESG rating and a minimum impact score. This "impact" screen is based on two proprietary methodologies:
 - The **"SDG Score"**: To identify companies making positive contributions to the UN Sustainable Development Goals (SDGs). This methodology is based on an in-depth analysis of the positive contribution made by companies' products and services as well as the impact of their ESG initiatives and their business practices.

- **“Climate and Biodiversity Maturity Score”**: To reflect companies’ progress in taking account of climate and biodiversity issues. This methodology is based on the expertise of the investment team and the ongoing advice provided by consultancy I Care.

The broad families of Environmental, Social and Governance criteria applied by funds under our ESG analysis methodology are described in the table below and in greater detail in our Transparency Code.

ESG RATING	INDUSTRIAL	SERVICES
GOVERNANCE SCORE	62,50%	62,50%
x Management team quality	50%	50%
x Check and balances	17%	17%
x Respect of minority shareholders	16%	16%
x Non-financial risk assessment	17%	17%
RESPONSIBILITY SCORE	37,50%	37,50%
ENVIRONMENT SCORE	50%	34%
x Policies and actions	33%	33%
x Results	33%	33%
x Supply chain monitoring	17%	17%
x Product environmental impact	17%	17%
SOCIAL SCORE	50%	66%
x Employee loyalty and development	34%	34%
x Employee protection	33%	33%
x Supply chain monitoring	11%	11%
x Product social impact	11%	11%
x Relationship with civil society	11%	11%
CONTROVERSY SCORE	max. - 20%	max. - 20%

3. **Management of controversies**: Special attention is paid to any ESG controversies.
 - o **During the ESG analysis of companies**: Since 2017, our ESG analysis methodology has included a controversy mark-down in the calculation of the ESG rating. This directly impacts the ESG rating. It allows us to sanction more directly companies that we consider deserve to have their ESG rating reduced following one or more significant controversies linked to a sustainability risk. In addition, the history of the company's ESG controversies will impact our vision of the company on all three ESG pillars. The mark-down can be up to 2 points and used to sanction ESG controversies in all three pillars.

- **During the monitoring of companies in portfolios:** A daily monitoring of the ESG controversies of companies in our portfolios is carried out by our teams with the support of the research from MSCI ESG Research. For this purpose, a controversy alert system has been set up on the MSCI ESG Research platform to directly notify fund managers and investment teams when a new ESG controversy on a security is detected and/or if a controversy situation significantly improves or deteriorates. If, after talking to the company, the severity and sustainability risk of a controversy is assessed as material, it will have a direct impact on the company's ESG rating.
 - **By the Ethics Committee:** The Ethics Committee, described above, meets to decide the most sensitive cases.
4. **Engagement and Transparency:** In addition to considering risks during the ESG rating process, our dialogue with companies around the areas of improvement we have set for them encourages them to better manage their sustainability risks:
- **Shareholder dialogue:** Regular meetings with the management of investee companies means we can address the areas of progress identified during the ESG analysis of each company. For SRI labelled funds, ESG analysis of an issuer is accompanied by a systematic interview dedicated to ESG issues. When the analysis is completed, we share suggestions for areas of improvement with the company concerned. The efforts made by companies on these areas of improvement related to sustainability risks are monitored over time.
 - **Voting at AGMs:** Fund managers systematically vote 100% of the stocks in their portfolios, paying particular attention to environmental and social resolutions.
 - **Transparency process:** Increased transparency on our approach to integrating ESG criteria in the investment process as well as on our investments through documents freely available on the website of La Financière de l'Echiquier.
5. **ESG performance indicators and associated controls:** The entire process described above requires management and ongoing monitoring of sustainability risks:
- **As part of the management of ESG performance indicators:** To protect our clients' assets from sustainability risks, LFDE takes steps to monitor and manage its exposure to these risks. The RI Research team provides the investment team with various tools to help them manage the ESG performance of their portfolios ex-ante (including the portfolio's weighted average ESG rating and ESG performance indicators including climate indicators). The system lays special emphasis on the management of climate indicators to measure the climate impact of our investments. This choice is consistent with La Financière de l'Echiquier's Climate Strategy.
 - **As part of reporting:** As part of our Climate strategy and responsible investment approach, we are committed to transparency and reporting results through ESG performance indicators including the following:
 - Carbon footprint

- Biodiversity footprint
- Green share
- Physical risks score

The extent to which ESG performance indicators are considered depends on the category of product concerned: the more important a fund's responsible investment approach, the more ESG performance indicators will be tracked and reported.

- **As part of control processes:** La Financière de l'Echiquier has put in place a set of control processes, notably via the middle office, risk and internal control teams, to make sure portfolios comply with their ESG rules. These controls involve monitoring exclusions and that ratings meet the minimum threshold. Other periodic controls check the quality of funds' ESG performance indicators (selectivity rates, ESG performance of the portfolio vs their investment universe). A cross-company Climate and Biodiversity Committee representing all business lines is also responsible for monitoring work on this issue and for monitoring our funds' climate performance. LFDE's Risk Committee now integrates climate and biodiversity in the global management of our investment risks.

For further information on all stages of our process for integrating sustainability risks, please refer to our Transparency Code, available on the La Financière de l'Echiquier website: Responsible Investment, [To find out more](#), LFDE Documents – Approach and Methodologies.

FOCUS ON CLIMATE AND BIODIVERSITY RISKS (ENERGY AND CLIMATE LAW – ARTICLE 29)

Risks related to the climate and biodiversity are considered by our funds in multiple ways:

- **As part of the Climate Strategy:** In early 2021 LFDE formalised an ambitious Climate Strategy which sets a number of objectives in order to progressively integrate the management of climate risks (including those associated with the protection of biodiversity) into all its investments. Against this background, in 2021 LFDE strengthened its requirements in the most heavily emitting sectors, including unconventional fossil fuels, and undertook to totally exit thermal coal by 2030, based on the Global Coal Exit List compiled by German NGO Urgewald. We have also made individually tailored commitments on our investments' climate performance and contribution to the transition. The calendar below sets out the climate and biodiversity metrics we will report under our Climate Strategy.

METRICS	IMPACT INVESTMENT & SUSTAINABLE CONVICTIONS	ESG INTEGRATION
CLIMATE PERFORMANCE		
x Carbon footprint (including scope 3)	2021	2021
x Biodiversity footprint	2023	2023
CLIMATE RISKS		
x Transition risk	2021	2022
x Physical risk	2021	2022
CONTRIBUTION TO TRANSITION		
x Green share	2021	2022
x Brown share	2021	2021
x 2°C Alignment	2021	2022

Calendar dates were set on the launch of our Climate Strategy in March 2021. We may report some metrics earlier than expected.

- **As part of the ESG rating, particularly the Environmental score:** These issues are analysed for each company through their environmental policy and measures implemented to reduce their impact on climate change. The environmental score represents approximately 20% of the ESG rating of an "Industrial" issuer, and approximately 15% for a "Services" issuer. This ESG rating constitutes a more or less restrictive screen applied through the investment management processes of our funds that observe ESG criteria.
- **As part of the “SDG Score”:** Climate-change criteria are taken into account when selecting companies, via the "Solutions" Score for issuers that contribute at least 20% of their annual revenue to the UN Sustainable Development Goals (SDGs), including the following two: SDG 7: Affordable and clean energy; SDG 11: Sustainable cities and communities. Our score addresses the theme of biodiversity both during the analysis of the company’s products and services (via the "Solutions" Score) and the analysis of its responsible business practices (via the "Initiatives" Score).
- **“Climate and Biodiversity Maturity Score”:** Climate-change and biodiversity criteria are taken into account when positively selecting companies via the Climate and Biodiversity Maturity Score. It assesses how mature issuers are in addressing climate change and biodiversity issues. The biodiversity element is based on the greater or lesser impact of each industry on this theme.

CLIMATE AND BIODIVERSITY MATURITY SCORE <u>HIGH</u> IMPACT ON BIODIVERSITY	WEIGHTING
CLIMATE GOVERNANCE	30%
CLIMATE COMMITMENT	30%
BIODIVERSITY COMMITMENT	30%
JUST TRANSITION	10%
CLIMATE AND BIODIVERSITY CONTROVERSIES	max. - 20%

CLIMATE AND BIODIVERSITY MATURITY SCORE <u>LOW</u> IMPACT ON BIODIVERSITY	WEIGHTING
CLIMATE GOVERNANCE	30%
CLIMATE COMMITMENT	60%
JUST TRANSITION	10%
CLIMATE AND BIODIVERSITY CONTROVERSIES	max. - 20%

Given the limited information available to date on how far companies take biodiversity issues and their negative impacts into account and the lack of maturity of existing data and methodologies, our approach to managing this issue is part of a continuous improvement process.

We joined the [Finance for Biodiversity Foundation](#) initiative in late 2020 and are committed to factoring biodiversity criteria into our analysis, measuring the impact of our investments, publishing them with full transparency and engaging with companies on the issue by 2024.

III. POLICY FOR INTEGRATING SUSTAINABILITY RISKS INTO OUR DISCRETIONARY MANAGEMENT ACTIVITIES

Our discretionary investment management offering takes two main forms, aimed at institutional or private investors:

1. For **institutional investors**, an investment strategy is defined upstream in consultation with the investor. Depending on their requirements for considering sustainability risks, the discretionary management mandate will comply with article 6, 8 or 9. The investment process applied will follow the constraints attached to the different categories of products described above.
2. For **private investors**, the non-financial approach, including compliance with the SFDR, is determined indirectly by the selection of the assets in the mandates. This means that consideration of sustainability risks will depend on the vehicles chosen by the investment manager. The main assets are funds managed by LFDE which incorporate a non-financial approach to a greater or lesser extent as described above. However, in the absence of any formal consideration of non-financial criteria and sustainability risks, discretionary mandates are currently considered to comply with article 6 of the SFDR. This does not mean a client's portfolio cannot be substantially comprised of funds that themselves comply with articles 8 and 9.

GLOSSARY

GOVERNANCE RISKS:

Checks and balances: Checks and balances are powers organised to counter an established authority. The effect is to restrict the untrammelled exercise of power and make it possible to bring forward alternatives to the authority's decisions. *Source: Savigny-Avenir*

Corruption: Corruption is defined by regulators as an act whereby a person working in the public or private sector directly or indirectly solicits, offers, accepts or gives a gift, offer or promise to carry out, obstruct or abstain from carrying out an act pertaining directly or indirectly to his or her function. *Source: French Ministry of Justice*

Corporate financial health: A company is said to be in good health when it is both reporting strong financial results and likely to maintain its performance in the future. *Source: Data-B*

ENVIRONMENTAL RISKS:

Biodiversity: Biodiversity is defined as the diversity of living species (micro-organisms, vegetable and animal) present in a given eco-system. *Source: French Ministry of the Ecological Transition*

Physical risk: The physical risk resulting from climate change is defined by regulators as potentially related to short-term "acute" events or longer term "trend" events in climate systems. *Source: French Insurance Federation*

Transition risk: Transition risk is defined as the effects of moving to a low-carbon model entailing changes in policies and regulations (higher carbon cost, emission quotas, etc.), technology (substitution of existing products by low carbon alternatives), markets (rising costs, unstable financial markets, etc.) and reputation (change in consumer preferences, etc.). *Source: French Insurance Federation*

SOCIAL RISKS

Absenteeism: Absenteeism is defined as repeated or systematic non-attendance by certain employees in their workplace. *Source: French Labour Ministry*

Gender inequality: Gender inequality is defined as the lack of equality or rights and opportunities between women and men, notably as concerns access to employment, working conditions, training, qualifications, mobility, promotion, lifestyles and remuneration (see definition of equal pay). *Source: Légifrance*

Turnover: Turnover in a workforce is defined as the change in employees in the same company resulting from resignations, dismissals or amicable terminations of contracts. *Source: French Labour Ministry*



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