

**Sub-fund ECHIQUIER CONVEXITE SRI EUROPE SICAV
ECHIQUIER**

A share ISIN code - FR0010377143

D share ISIN code - FR0010979039

G share ISIN code - FR0013299286

Share I ISIN code - FR0010383448

Dear Sir/Madam

You are a shareholder of the Echiquier Convexité SRI Europe sub-fund of the Echiquier SICAV, a French fund managed by La Financière de l'Echiquier, and we thank you for your confidence.

What changes will your fund undergo?

We would like to inform you of the merger of the Echiquier Convexité SRI Europe sub-fund (or the "Absorbed Sub-Fund") of the Echiquier SICAV into the LBPAM ISR Convertibles Europe sub-fund (or the "Absorbing Sub-Fund") of the LPBAM Funds SICAV (or the "Absorbing SICAV").

As both sub-funds are positioned in the European convertible bond market, this transaction is part of a rationalisation of the organisation of the LBP AM Group's mutual fund range.

Accordingly, all the shares of the Absorbed Sub-Fund will be exchanged for shares of the Absorbing Sub-Fund as follows:

- A share (FR0010377143) to L share (FR00140018M8) ;
- D share (FR0010979039) into I2 share (FR0013448818) ;
- G share (FR0013299286) into GP share (FR0013262490)
- share I (FR0010383448) into share I2 (FR0013448818) ;

Important information

The fund was created on 12/10/2006. The FCP was converted into a subfund of the Echiquier SICAV on 04/12/2018.

At 17/04/2024, the performance of the A share is as follows:

	Echiquier Convexité SRI Europe A	Benchmark* index
Cumulative performance since inception	25,84%	37,62%
Annualised performance since inception	1,32%	1,84%
Cumulative performance over the last 5 years	-4,77%	2,42%
Annualised performance over 5 years	-0,97%	0,48%

The asset class has suffered over the last 5 years, particularly compared with the performance of the European equity market, which has risen by an average of 60% (SX5Q).

Several factors contributed to this underperformance:

Rates have risen from 0% to 2.91%.

Continued massive outflows from European funds, which contributed to the fall in the value of convertible bonds.

The underperformance of the deposit's underlying assets, which have risen by just 6% in the intervening period.

When will the operation take place?

With effect from 26/09/2024, the closing date of the merger-takeover operation, and on the basis of the net asset values dated 25/09/2024, all your shares in the Echiquier Convexité SRI Europe sub-fund of the Echiquier SICAV will be exchanged for shares in the LBPAM ISR Convertibles Europe sub-fund of the LBPAM Funds SICAV.

Please note that in order for these operations to run smoothly, you will not be able to subscribe to new shares or request the redemption of your shares between 20/09/2024 and 26/09/2024. As the Absorbed Sub-Fund has a daily valuation, the last net asset value of the Absorbed Sub-Fund on which subscriptions or redemptions can be carried out before the merger operation will be that of 19/09/2024.

If you do not agree with these changes, you can redeem your units free of charge until 19/09/2024.

What impact will these changes have on the risk/return profile of your investment?

- Change in yield/risk profile: Yes
- Increase in risk profile: Yes
- Potential increase in costs: Yes
- Magnitude of change in risk/return profile: Very significant



What impact will this transaction have on your tax situation?

For shareholders resident in France for tax purposes, capital gains realised on the exchange of shares resulting from the merger will be tax deferred.

Full details of the tax treatment of this transaction are provided in Appendix 1.

**What are the main differences between the sub-fund of the SICAV in which you currently hold shares and the sub-fund of the SICAV in which you will be a shareholder in the future?
The operation?**

Here are the main differences between the Echiquier Convexité SRI Europe sub-fund of the Echiquier SICAV and the LBPAM ISR Convertibles Europe sub-fund of the LBPAM Funds SICAV.

	Before Echiquier Convexité SRI Europe Sub-Fund of the Echiquier SICAV	After LBPAM ISR Convertibles Europe Sub-Fund of the LBPAM Funds SICAV
Players involved in the SICAV		
Management company	La Financière de l'Echiquier	LBP AM
Custodian	BNP PARIBAS SA	CACEIS Bank
CAC	PricewaterhouseCoopers Audit	KPMG SA
Delegated administrative and accounting management	SOCIETE GENERALE	CACEIS FUND ADMINISTRATION
Establishment designated to receive subscriptions/redemptions	BNP Paribas SA	IZNES CACEIS BANK

Legal status and investment policy

Management objective	<p>ECHIQUIER CONVEXITÉ SRI EUROPE actively manages European convertible bonds in order to outperform the benchmark index, net of fees.</p> <p>"Refinitiv Europe Focus Hedged Index. This objective is combined with an extra-financial approach that takes account of environmental, social and governance (ESG) criteria. The extra-financial objective is to help companies make progress on ESG issues by engaging in regular dialogue with them and sharing with them specific areas for improvement that are monitored over time. The sub-fund's extra-financial objective complies with the provisions of Article 8 of the SFDR Regulations.</p>	<p>The sub-fund's investment objective is twofold:</p> <ul style="list-style-type: none"> - to seek to outperform the European convertible bond markets over the recommended investment period of more than 4 years by investing in European convertible bonds. This objective will be achieved through an actively managed portfolio mainly invested in "Investment Grade" securities (with a minimum rating of BBB- / Baa3 or a rating deemed equivalent by the Management Company under the Basel method); and ; - implement a socially responsible investment (SRI) strategy.
Recommended investment period	More than 2 years	More than 4 years
Benchmark	Refinitiv Europe Focus Hedged Index	Equities I: REFINITIV EUROPE FOCUS Shares GP, I2: e REFINITIV EUROPE FOCUS HEDGED EUR
Allocation of distributable sums	<p>A, G, I shares: Accumulation</p> <p>D share: Distribution and/or carry forward</p>	<p>I, GP, I2 shares: Capitalisation and/or distribution (and/or carry forward); possibility of interim distribution</p>

Change in risk/return profile			
Changes in exposure to different risk categories	<p style="text-align: center;">Equity risk: [0% - 50%].</p> <ul style="list-style-type: none"> • Small cap investment risk : [0% ; 50%] <p style="text-align: center;">Interest rate risk: [60% - 100%].</p> <ul style="list-style-type: none"> • Risk associated with investing in European convertible bonds and similar securities : [60% ; 100%] • Risk associated with investments in non-rated or "high-yield" securities: [0%; 100%]. • Risk associated with investments in securities from non-OECD countries [0%; 20%]. <p style="text-align: center;">Other risk categories</p> <ul style="list-style-type: none"> • Currency risk: [0%; 10%]. • Subordinated bond risk [0; 100%]. 	<p style="text-align: center;">Equity risk: [10% - 60%].</p> <ul style="list-style-type: none"> • Small cap investment risk : [0% ; 10%] <p style="text-align: center;">Interest rate risk: [0% - 110%].</p> <ul style="list-style-type: none"> • Risk associated with investing in European convertible bonds and similar securities: [50%; 110%]. • Risk associated with investments in non-rated or "high-yield" securities: [0%; 25%]. • Risk associated with investments in securities from non-OECD countries [0%] ; <p style="text-align: center;">Other risk categories</p> <ul style="list-style-type: none"> • Currency risk : <ul style="list-style-type: none"> - GP shares and, I2: [-5%; 5%] - Equities I [0% ; 100%] • Risk associated with the use of subordinated bonds [0%] 	Contribution to the risk profile compared with the previous situation : + - + + - - + -

	<ul style="list-style-type: none"> Risk associated with the use of contingent convertible bonds [0; 100%]. 	<ul style="list-style-type: none"> Risk associated with the use of contingent convertible bonds [0%]. 	-
--	---	--	---

Fees			
Financial management fees and external administrative costs	A share: Maximum 1.40% inclusive of tax	L share: Maximum 1.20% incl. tax	
	G share: Maximum 0.85% incl. tax	GP share: Maximum 1.40% inc.	
	Share I: Maximum 0.70% incl. tax	I2 share: Maximum 0.70% incl. tax	=
	D share: Maximum 0.70% incl. tax		
Maximum indirect costs	The sub-fund may invest up to 10% of its assets in other UCIs, for which the maximum management fee will be 2.392%.	None	
Management fees and other administrative and operating expenses	A share: 1.40% incl. tax	L share: 1.26% incl. tax	
	G share: 0.85% incl. tax	GP share: 0.81% incl. tax	
	Share I: 0.70% incl. tax	I2 share: 0.76% incl. tax	
	D share: 0.70% incl. tax	I2 share: 0.76% incl. tax	
Subscription fee not paid to the Fund	A share: Maximum 3.00	L share: Maximum 6.00	
	G share: 3.00% maximum	GP Share: Maximum 6.00	
	Share I: Maximum 3.00	Action I2 : Subscriptions through the La Banque Postale sales network: between 0.80% and 1.50% (incl. tax) maximum, depending on the subscription amount. Subscriptions through other marketers: 2.00% maximum	
	D share: Maximum 3.00		

Subscription/redemption terms		
Centralisation of orders	12h	La Banque Postale: 12.15pm CACEIS Bank and IZNES: 1pm
Divisions	Thousandth	Hundred-thousandth

Practical Information		
Name	Echiquier Convexité SRI Europe	LBPAM ISR Convertibles Europe
ISIN	A share: FR0010377143	L share: FR00140018M8
	G share: FR0013299286	GP share: FR0013262490
	Share D: FR0010979039	Share I2: FR0013448818
	Share I: FR0010383448	
Where to obtain information about the SICAV / the net asset value / the share classes	LA FINANCIERE DE L'ECHIQUIER 53, avenue d'Iéna 75 116 Paris www.lfde.com	LBP AM 36, quai Henri IV, 75004 Paris 75004 Paris www.lbpam.com
Financial year	Last net asset value date in March	Last day for calculating net asset value in December

Key points for investors not to forget

We would remind you of the need and importance of reading the key information documents (DIC PRIIPS) for the L, GP and I2 shares of the LBPAM ISR Convertibles Europe sub-fund, as well as the prospectus and periodic reports of the LBPAM Funds SICAV, which are available on the website (www.lbpam.com).

Please contact your advisor if you have any queries about your financial investments or if you have any further questions about this operation.

Attached you will find :

- The tax treatment applicable to this transaction depending on your investor profile
- The practical arrangements for carrying out the operation described in appendix 2.
- Additional information on the terms and conditions of the merger and the calculation of the parities that will enable you to assess the number of shares of the LBPAM ISR CONVERTIBLES EUROPE sub-fund that you will receive in exchange for the shares of the ECHIQUIER CONVEXITE SRI EUROPE sub-fund held to date (see appendix 2).

Yours sincerely

General Management of Financière de l'Echiquier

Appendix 1 - Taxation applicable to the transaction

The following tax information is provided for information purposes only, is not exhaustive and is subject to change. It applies only to investors resident in France for tax purposes.

For shareholders: individuals resident in France for tax purposes

Pursuant to Article 150-O B. du Code Général des Impôts (CGI), capital gains realised on the exchange of shares resulting from the merger carried out in accordance with the regulations in force will benefit from a deferral of taxation.

In the year in which the shares are exchanged, the capital gain realised will be taxed up to the amount of the balancing payment received.

In the year in which the deferral expires, i.e. when the shares received in exchange are sold (or repurchased, redeemed or cancelled), the capital gain will be calculated as follows: Sale price - purchase price of the shares.

Capital gains on exchange may be exempt if the disposal threshold set out in Article 150-O A of the CGI is not exceeded during the year of disposal.

For shareholders: legal entities resident in France for tax purposes

General rule :

Under article 38-5 bis, capital gains and losses may be subject to a tax deferral until the securities received in exchange are sold.

The shares received will be recorded in the balance sheet at their real value at the time of the merger. The profit or loss resulting from the exchange transaction will be neutralised on an extra-accounting basis.

On disposal of the securities given in exchange, the gain or loss will be determined on the basis of the original value at which they appeared on the assets side of the balance sheet.

Legal entities benefiting from the tax deferral scheme must comply with the specific reporting requirements set out in Article 54 septies of the CGI.

Special taxation arrangements for corporate entities subject to corporation tax :

Under article 209-O A of the General Tax Code, companies subject to corporation tax must, in principle, calculate the net asset value of the shares and units in UCITS they hold at the end of the financial year and include in their taxable income the difference, positive or negative, between this value and the value recorded at the start of the financial year (mark-to-market valuation).

The application of Article 209-O A of the CGI has the effect of depriving the aforementioned Article 38-5 bis of practical application. In this case, the valuation differences taxed in accordance with Article 209-O A of the CGI include the exchange gain resulting from the merger.

The valuation difference will be determined during the year of exchange by the difference between :

- The year-end net asset value of the shares received on exchange,
- And the net asset value at the beginning of the financial year or at the date of acquisition of the corresponding securities delivered on exchange.

Pursuant to Article 209-O A-2° of the CGI, the positive differences taxed will be added to the tax value of the securities sold and the negative differences will be deducted from this value.

For shareholders who are individuals or legal entities not resident in France for tax purposes

Non-resident investors should note that their specific situation should be examined by their usual adviser.

Annex 2 - Practical arrangements for carrying out the operation

On the date of completion of the merger by absorption of the Absorbed Sub-Fund, the Absorbing Sub-Fund will issue a number of L, GP and I2 shares to be remitted to the shareholders of the Absorbed Sub-Fund in exchange for A, D, G and I shares. These shares will carry dividend rights from the date of their issue.

Upon completion of the merger by absorption, the Absorbing Sub-Fund will own and enjoy all the assets and rights of the Absorbed Sub-Fund that are transferred to it.

The merging Sicav will include in its portfolio, on the day the merger takes place, all the assets of the Absorbed Sub-Fund, and in particular all the financial instruments contributed, at their respective contribution values, as used to determine the net asset values of the Absorbed Sub-Fund.

CACEIS Bank, registered with the Nanterre Trade and Companies Register under number 437 580 160, having its registered office at 89-91 rue Gabriel Péri - 92120 Montrouge, is an institution authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a UCI custodian, custodian of the assets of the Absorbing SICAV, will centralise the exchange of shares of the Absorbed Sub-Fund for shares of the Absorbing Sub-Fund.

The Absorbed Sub-Fund will be dissolved ipso jure by the sole fact of and as from the completion of the merger.

The absorbing SICAV will register in favour of the shareholders of the Absorbed Sub-Fund the shares issued by the Absorbing Sub-Fund in consideration for the contributions of the Absorbed Sub-Fund by way of merger.

The valuation of the assets and the determination of the exchange ratios, in order to exchange the shares of the Absorbed Sub-Fund for shares of the Absorbing Sub-Fund, will be carried out under the supervision of the statutory auditors.

The directors of the SICAV Echiquier and the SICAV LBPAM Funds have decided to set 25/09/2024 as the date for calculating the exchange parities and the number of L, GP and I2 shares to be created in the LBPAM ISR Convertibles Europe sub-fund of the SICAV LBPAM Funds.

The number of L, GP and I2 shares to be created as consideration for the contributions of the Absorbed Sub-Fund will be determined in accordance with the same rules and accounting methods applicable to mergers by absorption. These same rules will also be applied to determine the exchange ratios calculated on the basis of the net asset values on 25/09/2024. As a result, the A, G, I and D shares of the Absorbed Sub-Fund will be exchanged for L, GP and I2 shares of the Absorbing Sub-Fund according to the accounting methods and exchange ratios thus calculated on the day of the merger by absorption.

If the exchange had been carried out on the basis of the NAVs of the two funds at 11/04/2024, the merger parity would have been as follows:

For action A :

Net asset value of the A share of the Echiquier Convexité SRI Europe sub-fund	= 1 262,291
Net asset value of the L share of the LBPAM ISR Convertibles Europe sub-fund	

This parity means that the holder of an A share in the Echiquier Convexité SRI Europe sub-fund would have received 1,262.291 L shares in the LBPAM ISR Convertibles Europe sub-fund.

For action D :

Net asset value of the D share of the Echiquier Convexité SRI Europe sub-fund	= 10 448, 818
Net asset value of the I2 share of the LBPAM ISR Convertibles Europe sub-fund	

This parity means that the holder of a D share in the Echiquier Convexité SRI Europe sub-fund would have received 10,448.818 I2 shares in the LBPAM ISR Convertibles Europe sub-fund.

For action G :

Net asset value of the G share of the Echiquier Convexité SRI Europe sub-fund	= 97,264
Net asset value of the GP share of the LBPAM ISR Convertibles Europe sub-fund	

This parity means that the holder of a G share in the Echiquier Convexité SRI Europe sub-fund would have received 97.264 GP shares in the LBPAM ISR Convertibles Europe sub-fund.

For Action I :

Net asset value of the I share of the Echiquier Convexité SRI Europe sub-fund	= 1 403, 345
Net asset value of the I2 share of the LBPAM ISR Convertibles Europe sub-fund	

This parity means that the holder of an I share in the Echiquier Convexité SRI Europe sub-fund would have received 1,403.345 I2 shares in the LBPAM ISR Convertibles Europe sub-fund.

Appendix 3 - List of shares available in the absorbing sub-fund

SUB-FUND No. 4: LBPAM ISR CONVERTIBLES EUROPE SUB-FUND								
Share classes	Features							
	ISIN code	Allocation of distributable sums	Currency	Target investors	Recommended minimum investment period	Minimum initial subscription amount	Minimum subsequent subscription amount	Initial net asset value
Share GP**	FR0013262490	Accumulation and/or distribution (and/or carry-forward): possibility of interim dividend	Euro	Subscription for this share is reserved for investors subscribing via distributors or intermediaries subject to national laws prohibiting any payment of trailer fees to distributors or providing: - advice, within the meaning of European regulation MiFID2 - individual discretionary portfolio management - and when they are exclusively paid by their clients.	More than 4 years	None	None	€100
Share M**	FR0010130807			All subscribers, especially the UCITS and mandates managed by LBP AM or an affiliated company				
Share E**	FR0010617357			All investors, especially individuals and legal entities		€10,000		
Share I	FR0010470609			All investors, especially legal entities		€50,000	€10,000	€10,000
Share I2**	FR0013448818			All investors, especially legal entities		€1,000,000		
Share L	FR00140018M8			All investors		1 share	None	€1,000
Share MH**	FR0014003QW8			Reserved for institutions of the Malakoff Humanis Group		€100,000		€10,000

The Asset Manager may also subscribe on its own account. The minimum initial subscription amount does not apply to subscriptions made by the Asset Manager for proprietary purposes.

** Share systematically hedged against direct foreign exchange risk.

Charges payable by the investor for subscriptions and redemptions	Base	Rate Scale					
		Share E	Share I/Share I2	Share M	Share GP	Share L	Share MH
Subscription fee not payable to the Sub-Fund	Net asset value x Number of shares	Subscriptions through La Banque Postale's sales network: - maximum 2% for subscriptions of less than €50,000, - maximum 1.50% for subscriptions greater than or equal to €50,000 but less than €100,000, - maximum 1% for subscriptions greater than or equal to €100,000. Subscriptions through other distributors: 2% maximum.	Subscriptions through La Banque Postale's sales network: - maximum 1.50% for subscriptions of less than €75,000, - maximum 1% for subscriptions greater than or equal to €75,000 but less than €150,000, - maximum 0.80% for subscriptions greater than or equal to €150,000. Subscriptions through other distributors: 2% maximum.	6% maximum. None for subscriptions originating from collective investment vehicles and mandates managed by LBP AM or an affiliated company.	6% maximum.	6% maximum.	3% maximum.
		None for subscriptions by an investor subsequent to a redemption involving the same number of securities and at the same net asset value. None for reinvestment of dividends within three months of the payment date.					
Subscription fee payable to the Sub-Fund	Net asset value x Number of shares	None.					
Redemption fee not payable to the Sub-Fund	Net asset value x Number of shares	None.					
Redemption fee payable to the Sub-Fund	Net asset value x Number of shares	None.					