

Dear Sir or Madam,

As part of the regulatory changes relating to the introduction of liquidity management tools and in order to strengthen the protection of the unitholders of this fund managed by Financière de l'Echiquier, the management company has decided to introduce a redemption capping mechanism (Gates). This mechanism enables the fund manager's to temporarily spread redemption requests over several net values as soon as they exceed an asset threshold, mentioned in the fund's prospectus.

This mechanism is designed to respond to an exceptional deterioration in liquidity conditions on a temporary basis.

We invite you to consult the prospectus to find out about the conditions of application of this mechanism and to contact your usual advisor if you have any further questions about this regulatory change.

Best regards,

**La Direction Générale de la Financière de
l'Echiquier,**