

**Paris, 12 February 2024**

Dear Sir/Madam,

You are a unitholder of the Echiquier Entrepreneurs sub-fund, which is to undergo several changes from 12 February 2024:

1. Unearned subscription fees

On 22 December 2020, the maximum unearned subscription fee for the Echiquier Entrepreneurs sub-fund was increased from a maximum of 3% to a maximum of 8%.

From 12 February, the maximum unearned subscription fee for the Echiquier Entrepreneurs sub-fund will be reduced to 3%.

2. Introduction of a swing pricing mechanism

In response to regulatory developments related to liquidity management tools and to enhance the protection of unitholders in this fund managed by Financière de l'Echiquier, the management company has decided to implement a net asset value adjustment mechanism, also known as swing pricing, for this sub-fund.

The aim is to protect the Fund and its unitholders from the impact of significant capital inflows or outflows. Thus, the total restructuring costs resulting from net subscription and redemption flows will be allocated to the Fund's net asset value, which will be used to settle these flows.

3. Changes to the shareholder engagement policy

La Financière de l'Echiquier has adhered to the LBP AM Group's shareholder engagement policy and delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on the website [www.lfde.com](http://www.lfde.com).

Yours faithfully,

**Senior Management – La Financière de l'Echiquier**