

**ECHIQUIER AGENOR SRI MID CAP EUROPE**  
**FR0010321810 - FR0010581710 - FR0011188259 - FR0050001207 - FR0014002RM9 - FR0013406998**

Dear Sir/Madam,

Thank you for the confidence you have placed in us by holding shares in ECHIQUIER AGENOR SRI MID CAP EUROPE, sub-fund of SICAV ECHIQUIER, a French fund managed by La Financière de l'Echiquier.

ECHIQUIER AGENOR SRI MID CAP EUROPE has attracted a large number of subscriptions over the last three years, taking the Fund's assets under management to around EUR 3 billion euros at 31 August 2021. This success is the result of a proven management strategy based on one of La Financière de l'Echiquier's historic areas of expertise: conviction-based equities management in the small and mid-cap segments.

To maintain Fund assets at a volume appropriate to this investment strategy, and so ensure liquidity and protect shareholders' interests, the Fund's Board of Directors have decided to put in place a procedure that will limit subscriptions to the Fund in a graduated way.

Accordingly, as from 15/10/2021, the asset management company is raising the maximum level of subscription fees not credited to the Fund to 5% (from 3% previously): this fee will be applied to any subscription order placed by a new investor.

Change to risk/reward profile: No  
Increase in risk/reward profile: No  
Increase in fees: No

This change will not be submitted to the AMF for approval.

If you do not agree with this change, you can exit the Fund free of charge, subject to applicable taxes, before 15/10/2021.

We remind you that it is essential and important to read the key investor information document (KIID) of ECHIQUIER AGENOR SRI MID CAP EUROPE, available free of charge at [www.lfde.com](http://www.lfde.com), and the prospectus which includes this latest change.