ECHIQUIER FUND

Société d'investissement à capital variable

Registered office: 60, Avenue J.F. Kennedy L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 180751

(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF THE SUB-FUNDS "ECHIQUIER GLOBAL TECH" AND "ECHIQUIER ARTIFICIAL INTELLIGENCE" OF COMPANY

You are a shareholder of Company, for which La Financière de l'Echiquier acts as management company (the "**Management Company**").

The board of directors of Company (the "**Board of Directors**") has decided, by resolutions dated 22 October 2026 to proceed to the merger of "Echiquier Global Tech" (the "**Merging Sub-Fund**"), by contribution of all of its assets and liabilities without going into liquidation into "Echiquier Artificial Intelligence" (the "**Receiving Sub-Fund**"), in accordance with the investment policy of the aforementioned sub-funds of Company and with the provisions of Article 27 of the articles of incorporation of the Company and article 1(20)(a) and the relevant provisions of chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "**Law of 2010**"), as follows:

Echiquier Global Tech			**Echiquier Artificial Intelligence**	
ISIN code	**Share Class**		**ISIN code**	**Share Class**
LU3261957743	K EUR (ACC)	*absorbed by*	LU1819479939	K EUR (ACC)
LU3261957826	K USD (ACC)	*absorbed by*	LU2417017865	K USD (ACC)
LU3261957586	B EUR (ACC)	*absorbed by*	LU1819480192	B EUR (ACC)
LU3261957669	B USD (ACC)	*absorbed by*	LU2276731333	B USD (ACC)

LU3261958394	IXL EUR (ACC)	*absorbed by*	LU2249481669	IXL EUR (ACC)
LU3261958477	IXL USD (ACC)	*absorbed by*	LU3482866848	IXL USD (ACC)
LU3261958121	XOP EUR (ACC)	*absorbed by*	LU3482867069	XOP EUR (ACC)
LU3261958048	IN EUR (ACC)	*absorbed by*	LU3482866921	IN EUR (ACC)

The merger between the Merging Sub-Fund and the Receiving Sub-Fund (the "**Merger**") will become effective on **11 December 2026** (the "**Effective Date**").

Considering the Company's range rationalization as well as the interest of shareholders in benefitting from a broader asset base and efficient ongoing management within the Receiving Sub-Fund, the Board of Directors believes that the Merger is in the best interest of the shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund.

The Board of Directors has identified that the Receiving Sub-Fund invests in similar types of instruments as the Merging Sub-Fund.

The following table compares the features of and presents the differences (in bold) between the Merging Sub-Fund and the Receiving Sub-Fund as of the date of the Merger.

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
Investment policy	The Sub-Fund invests mainly in securities linked to **technological innovation**. These securities may belong to the digital economy (semiconductors, software, IT services, e-commerce businesses, social media…) or any other sector, provided their growth is carried by significant technological progress. One or more countries or economies may at times be predominant in the field of technology, which may result in a temporary geographical concentration of investments, without prejudice to the overall global investment objective.	The investment strategy is aimed at selecting securities participating in the development of **artificial intelligence or in securities that are benefiting from the adoption of this technology**. The investment strategy will also include securities whose activity is indirectly linked to artificial intelligence (ecosystem, infrastructure, etc.). Depending on the Management Company's conviction, portfolio construction can lead to a concentrated portfolio (less than 50 stocks).

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
	It invests at least 60% of its net assets in equities. The Sub-Fund may be exposed to securities traded on regulated markets and issued by companies outside of the European Union and European Economic Area and denominated in currencies from such countries. The exposure to equities from emerging markets is limited to 30%. Such investments include exposure (up to 15% of the net assets on a global basis) to Chinese equities by investing in Participatory Notes ("P-Notes"), American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") and in Chinese companies (up to 10% of the net assets) that are listed on the Hong Kong Stock Exchange, via the Shanghai-Hong Kong and Shenzhen Stock Connect. Lastly, the Sub-Fund will in any event not be exposed to more than 10% of its net assets in RMB (i.e. CNH and CNY). **The Sub-Fund mainly invests in large and mid-caps but reserves the option to invest up to 25% of its assets in small caps. Compliance with the market capitalisation criterion is assessed at the time of the initial investment in the equities in question.** **The exposure to equity risk may vary from 60 to up to 110%.** This equity exposure is obtained either through direct investments in the equity markets, through UCIs or through the use of derivatives. On an ancillary basis, the Sub-Fund may be exposed, **up to 25%,** to debt securities or money market instruments from European or OECD countries (fixed-rate, floating-	The Sub-Fund has an exposure of at least 60% to global equities including Eurozone and emerging-market equities. Exposure to emerging-market equities will however be limited to 30% of the net assets. Such investments include exposure (up to 15% of the net assets on a global basis) to Chinese equities by investing in Participatory Notes ("P-Notes"), American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR") and in Chinese companies (up to 10% of the net assets) that are listed on the Hong Kong Stock Exchange, via the Shanghai-Hong Kong and Shenzhen Stock Connect. Lastly, the Sub-Fund will in any event not be exposed to more than 10% of its net assets in RMB (i.e. CNH and CNY). On an ancillary basis, and for liquidity management purposes, the Sub-Fund reserves the right to invest **a maximum of 40%** of the net assets in fixed-income products, that are deemed 'Investment grade', i.e. rated

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
	rate, variable-rate, or index-linked instruments), denominated in the currency of one of these countries. The allocation between sovereign and private issuers is flexible. These instruments must be 'Investment grade' rated, i.e. at least BBB- by Standard & Poor's or equivalent. **Listed plain vanilla futures and options (on listed equities or equity indices) may be used for investment and hedging purposes.**	at least BBB- by Standard & Poor's or equivalent. **Forward financial instruments, traded on regulated markets, may be used, exceptionally**, for: **- Hedging the portfolio against currency risk, and also, to a lesser extent, against equity risk when the manager anticipates a sharp drop in market performance;** **- Exposing the portfolio from time to time to equity risk, during periods of heavy subscription or in order to maintain an adequate level of exposure to the equity market. Under no circumstances whatsoever does the Sub-Fund intend to adopt a strategy overexposing the Sub-Fund's portfolio.**
	On an ancillary basis, the Sub-Fund may invest in units/shares of UCITS and/or other UCIs (including exchange-traded funds) up to 10% of its net assets.	On an ancillary basis, the Sub-Fund may invest in units/shares of UCITS and/or other UCIs up to 10% of its net assets. **The Sub-Fund may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/or international regulated markets or over the counter. The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the Sub-Fund seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective. In any event, the amounts invested in securities with embedded derivatives cannot**

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
		exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.
	The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in TRS or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.	The Sub-Fund will not enter into repurchase/reverse repurchase transaction, securities lending, margin lending transaction and buy-sell back or sell-buy back transaction, and will not invest in Total Return Swap (TRS) or Contracts for Difference (CFD). As a result, the Sub-Fund is not subject to the CSSF Circular 14/592 and not subject to the Regulations (EU) 2015/2365 on transparency of securities financing transactions and of reuse.
	Besides, the Sub-Fund may invest (up to 10% of its net assets) in companies at initial public offering ("IPO") (i.e. offering of shares of a private corporation to the public in a new stock issuance) after a convincing discretionary analysis.	Besides, the Sub-Fund may invest (up to 10% of its net assets) in companies at initial public offering ("IPO") (i.e. offering of shares of a private corporation to the public in a new stock issuance) after a convincing discretionary analysis. **The Sub-Fund may also invest (up to 10% of its net assets) in special purpose acquisition companies ("SPACs"), which are companies only formed to raise capital through an IPO for the purpose of acquiring or merging with an existing company and qualifying as eligible investments as per article 41 of the 2010 Law.** Lastly, the Sub-Fund will not be invested in ABS/MBS, distressed or defaulted securities or in Contingent Convertible Bonds ("Cocos").

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
SFDR categorisation	The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The environmental or social characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.	The Sub-Fund promotes a combination of environmental, social and governance characteristics and is a product falling under Article 8 of SFDR. The environmental or social characteristics of the product and the related information are described in detail in the pre-contractual annex of this Sub-Fund.
Reference portfolio	**MSCI World Index Net Total Return**	**MSCI World Index Net Total Return**
Reference currency of the Sub-Fund	**EUR**	**EUR**
Classes of Shares	Class K EUR (ACC) - LU3261957743 Class K USD (ACC) - LU3261957826 Class B EUR (ACC) - LU3261957586 Class B USD (ACC) - LU3261957669 Class IXL EUR (ACC) - LU3261958394 Class IXL USD (ACC) - LU3261958477 Class XOP EUR (ACC) - LU3261958121 Class IN EUR (ACC) - LU3261958048	Class K EUR (ACC) - LU1819479939 Class K USD (ACC) - LU2417017865 Class B EUR (ACC) - LU1819480192 Class B USD (ACC) - LU2276731333 Class IXL EUR (ACC) - LU2249481669 Class IXL USD (ACC) – LU3482866848 Class XOP EUR (ACC) - LU3482867069 Class IN EUR (ACC) - LU3482866921
SRI	Class K EUR (ACC): 6 Class K USD (ACC): 6 Class B EUR (ACC): 6 Class B USD (ACC): 6 Class IXL EUR (ACC): 6 Class IXL USD (ACC): 6 Class XOP EUR (ACC): 6 Class IN EUR (ACC): 6	Class K EUR (ACC): 6 Class K USD (ACC): 6 Class B EUR (ACC): 6 Class B USD (ACC): 6 Class IXL EUR (ACC): 6 Class IXL USD (ACC): 6 Class XOP EUR (ACC): 6 Class IN EUR (ACC): 6
Max. Subscription Fee	Class K EUR (ACC): **None** Class K USD (ACC): **None**	Class K EUR (ACC): **3%** Class K USD (ACC): **3%**

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
	Class B EUR (ACC): **2.50%** Class B USD (ACC): **2.50%** Class IXL EUR (ACC): 3% Class IXL USD (ACC): 3% Class XOP EUR (ACC): None Class IN EUR (ACC): None	Class B EUR (ACC): **3%** Class B USD (ACC): **3%** Class IXL EUR (ACC): 3% Class IXL USD (ACC): 3% Class XOP EUR (ACC): None Class IN EUR (ACC): None
Max. Redemption Fee	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): None Class B USD (ACC): None Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): None Class B USD (ACC): None Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None
Max. Conversion Fee	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): None Class B USD (ACC): None Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): None Class B USD (ACC): None Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None
Max. Management Fee	Class K EUR (ACC): 1.00% Class K USD (ACC): 1.00% Class B EUR (ACC): **1.75%** Class B USD (ACC): **1.75%** Class IXL EUR (ACC): 0.70% Class IXL USD (ACC): 0.70% Class XOP EUR (ACC): 0.11% Class IN EUR (ACC): 0.54%	Class K EUR (ACC): 1.00% Class K USD (ACC): 1.00% Class B EUR (ACC): **1.65%** Class B USD (ACC): **1.65%** Class IXL EUR (ACC): 0.70% Class IXL USD (ACC): 0.70% Class XOP EUR (ACC): 0.11% Class IN EUR (ACC): 0.54%
On-going charges figures	Class K EUR (ACC): 1.10%	Class K EUR (ACC): 1.10%

	Merging Sub-Fund **Echiquier Global Tech**	**Receiving Sub-Fund** **Echiquier Artificial Intelligence**
	Class K USD (ACC): 1.11% Class B EUR (ACC): 1.75% Class B USD (ACC): 1.75% Class IXL EUR (ACC): 0.76% Class IXL USD (ACC): 0.76% Class XOP EUR (ACC): 0.17% Class IN EUR (ACC): 0.60%	Class K USD (ACC): 1.11% Class B EUR (ACC): 1.75% Class B USD (ACC): 1.75% Class IXL EUR (ACC): 0.76% Class IXL USD (ACC): 0.76% Class XOP EUR (ACC): 0.17% Class IN EUR (ACC): 0.60%
Performance fee	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): **None** Class B USD (ACC): **None** Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None	Class K EUR (ACC): None Class K USD (ACC): None Class B EUR (ACC): **15% of the performance above the MSCI World Index Net Total Return** Class B USD (ACC): **15% of the performance above the MSCI World Index Net Total Return** Class IXL EUR (ACC): None Class IXL USD (ACC): None Class XOP EUR (ACC): None Class IN EUR (ACC): None
Centralisation of orders	10:00 a.m. CET on the Valuation Day (D)	10:00 a.m. CET on the Valuation Day (D)
Investment manager	La Financière de l'Echiquier	La Financière de l'Echiquier

All material features of the Receiving Sub-Fund will remain unchanged after the Effective Date and there will be no material impact of this Merger on the shareholders of the Receiving Sub-Fund. However, as in any merger operation, possible dilution in performance may arise. Furthermore, the Merger shall not affect the management of the Receiving Sub-Fund's portfolio.

Assets which will be held by the Merging Sub-Fund at the time of the Merger will comply with the investment objective and policy of the Receiving Sub-Fund; in this context, the portfolios of the Merging Sub-Fund and Receiving Sub-Fund may be rebalanced before and/or after the Merger, to ease the Merger process where appropriate.

All costs related to the above Merger, including rebalancing fees, will be borne by the Management Company.

Shareholders are recommended to seek full information in their country of origin, place of residence or domicile on the possible tax consequences associated with the Merger.

On the Effective Date, the Receiving Sub-Fund will allocate to each shareholder in the Merging Sub-Fund a total number of shares of the corresponding class, rounded to the nearest hundredth of a share. This total number of shares shall be calculated by multiplying the number of shares each

shareholder holds in the Merging Sub-Fund by the exchange ratio, as described hereafter. The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from the Effective Date.

The exchange ratio will be calculated on the Effective Date by dividing the net asset value per share of the relevant class in the Merging Sub-Fund calculated on the Effective Date by the net asset value per share of the corresponding class in the Receiving Sub-Fund calculated on the Effective Date, based on the valuation of the underlying assets having taken place on **10 December 2026**.

The accrued income in the Merging Sub-Fund will be transferred in the Receiving Sub-Fund. All share-classes will be treated equally. Any additional costs that may arise in that process will be borne by the Management Company to preserve the initially accumulated amounts.

Subscriptions in and/or conversions into the Merging Sub-Fund will not be accepted as from **3 December 2026** at **10:00 a.m.** (Luxembourg time). The Merger will have no impact on subscriptions, conversions and redemptions made in the Receiving Sub-Fund.

PricewaterhouseCoopers Assurance, *Société coopérative* has been appointed by the Board of Directors of Company as the independent auditor in charge of preparing a report validating the conditions foreseen in Article 71 (1), items a) to c) of the Law of 2010 for the purpose of this Merger.

Rights of the shareholders

The shareholders of the Merging Sub-Fund will therefore be able to exercise their shareholder rights in the Receiving Sub-Fund as from the Effective Date.

As from **3 November 2026**, shareholders of the Merging Sub-Fund who do not agree with the Merger will have the possibility to redeem or convert their shares free of charge until **3 December** at **10:00 a.m.** (Luxembourg time). Investors wishing to subscribe or convert to shares of the Merging Sub-Fund during this period will be notified of the Merger by way of a notice.

Redemption or conversion requests shall be addressed to the Company's UCI administrator (BNP Paribas, Luxembourg Branch).

Any Merging Sub-Fund's investor who has not proceeded with the redemption or conversion of its shares of the Merging Sub-Fund by **3 December** at **10:00 a.m.** (Luxembourg time) will have its shares of the Merging Sub-Fund converted into the corresponding shares of the Receiving Sub-Fund.

In order to facilitate the completion of the Merger, the Merging Sub-Fund will suspend the issuance, the conversion and the redemption of the shares from **3 December 2026** at **10:00 a.m.** (Luxembourg time).

The following documents are made available free of charge to the shareholders at the registered office of Company and at the local distributor branches:

- the common terms of merger;
- the latest version of the prospectus of Company;
- the latest version of the Key Information Documents (the "**KIDs**") of the Receiving Sub-Fund;
- the latest audited financial statements of Company;

- the report prepared by the independent auditor appointed by Company to validate the conditions foreseen in Article 71 (1), items (a) to (c) of the Law of 2010 in relation to the Merger;
- the certificate related to the Merger issued by the depositary of Company in compliance with Article 70 of the Law of 2010.

The shareholders also have the right to obtain additional information on the said Merger upon request at the registered office of Company.

The shareholders of the Merging Sub-Fund should read the KID of the absorbing share categories of the Receiving Sub-Fund carefully and pay particular attention to the investment policy, the SRI level, the past performances and the charges in order to make an informed decision.

Luxembourg, 3 November 2026

The Board of Directors