

Paris, 12 February 2024

Dear Sir/Madam,

You are the holder of a sub-fund that will change from 12 February 2024.

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.

Yours faithfully,

Senior Management – La Financière de l'Echiquier