

ECHIQUIER ENTREPRENEURS
FR0011558246 - FR0013111382 - FR001400N5L4

Paris, 03/31/2025

Dear Sir/Madam

Thank you for your confidence in the Echiquier Entrepreneurs fund.

We hereby inform you of the update to the fund's regulatory documentation, which will apply from May 5th, 2025.

The fund's extra-financial approach is evolving in line with the changes initiated since 31 December 2024 and is materialised as follows:

The GREaT* proprietary quantitative analysis method, which has been used by the management team to analyse the stocks in the portfolio since 31 December 2024, will continue to be used to monitor the extra-financial risk attached to issuers, but will no longer be a major constraint on the selection of issuers and the construction of the portfolio.

The management team will also continue to comply with the management company's exclusion policy, which includes normative and sector exclusions. Normative exclusions concern issuers presenting critical risks of serious and/or repeated violations and/or being the subject of serious, proven and repeated controversy of the principles of the United Nations Global Compact, the Guiding Principles on Business and Human Rights or the OECD guidelines on multinational enterprises.

Sectoral exclusions concern issuers generating significant sales in sectors of activity presenting ethical and reputational risks, such as tobacco, gambling and coal.

Finally, in the event of a "quantitative" alert, i.e. a minimum threshold in the Governance pillar of the GREAT rating, or in the event of significant ESG controversies, a qualitative governance analysis will be carried out by the management team, which may lead to the company being disinvested or not invested in.

For more information on this change in methodology, please read the prospectus and the appendix to the prospectus on the fund's extra-financial approach.

Our sales teams will be happy to answer any questions you may have about these developments.

Kind regards,

La Financière de l'Echiquier

[The GREaT rating tool applies to all asset classes and is based on 4 pillars that enable a pragmatic and differentiating analysis: Responsible Governance, Sustainable Resource Management, Energy Transition and Territorial Development].