LA FINANCIÈRE DE L'ÉCHIQUIER

November 13th, 2025

Echiquier Climate & Biodiversity Impact Europe

Share A ISIN code - FR0013517273
Share G ISIN code - FR0013517281
Share I ISIN code - FR0013517299
Share F ISIN code -FR0014000TH9
Share E ISIN code - FR001400D7Z2
Share IXL ISIN code - FR001400PMC8

Dear Sir or Madam,

You are a shareholder in Echiquier Climate and Biodiversity Impact Europe, a French fund managed by La Financière de l'Echiquier, and we thank you for your trust.

What changes will be made to your fund?

We would like to inform you that the management company has decided to merge the Echiquier Climate and Biodiversity Impact Europe sub-fund (the "Absorbed Fund") into the Echiquier Positive Impact Europe sub-fund of the Echiquier Impact SICAV (the "Absorbing Fund").

The Echiquier Climate & Biodiversity Impact Europe sub-fund focuses on two very specific themes (climate and biodiversity) and is based on a highly demanding impact thesis. This approach has not been successful. At the same time, the group's range includes non-impact funds that focus on these themes with a global, non-European approach.

The merger into the Echiquier Positive Impact Europe sub-fund therefore reflects a desire to continue this impact investment approach within a sub-fund that is certainly more generalist in terms of its sustainable objectives, but which nevertheless respects an impact investment method and adopts a European approach.

Thus, all of the shares of the Absorbed Fund will be exchanged for shares of the Absorbing Sub-Fund as follows:

- Echiquier Climate & Biodiversity Impact Europe A shares for A shares of Echiquier Positive Impact Europe sub-fund
- Echiquier Climate & Biodiversity Impact Europe G shares for G share of Echiquier Positive Impact Europe sub-fund
- Echiquier Climate & Biodiversity Impact Europe I shares for I shares of the Echiquier Positive Impact Europe sub-fund

- Echiquier Climate & Biodiversity Impact Europe IXL shares for IXL shares of the Echiquier Positive Impact Europe sub-fund

- Echiquier Climate & Biodiversity Impact Europe F shares for F shares of the Echiquier Positive Impact Europe sub-fund

- Echiquier Climate & Biodiversity Impact Europe E shares for E shares of the Echiquier Positive Impact Europe sub-fund

Important information

The UCI was created on December 15, 2020.

As of September 22, 2025, the performance of A shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	-0.31	+ 61.12
Annualized performance since inception	- 0.07	+ 10.53

As of September 22, 2025, the performance of G shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	+ 2.35	+ 61.12
Annualized performance since inception	+0.49	+ 10.53

As of September 22, 2025, the performance for I shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	+ 4.15	+ 61.12
Annualized performance since inception	+ 0.86	+ 10.53

As of September 22, 2025, the performance of the F shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	+ 6.67%	+ 61.12
Annualized performance since inception	+ 1.36%	+ 10.53

As of September 22, 2025, the performance of E shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	+ 5.44	+33.43
Annualized performance since inception	+ 1.98	+11.27

As of September 22, 2025, the performance of IXL shares is as follows:

	Echiquier Climate & Biodiversity Impact Europe	Benchmark*
Cumulative performance since inception	-2.41	+10.34
Annualized performance since inception	-2.40	+10.28

* MSCI EUROPE NR

The fund has underperformed its benchmark since inception. This is mainly due to the absence or underweighting, for ESG or impact reasons, of certain sectors such as banking, energy, defense, and polluting materials, which drove the market rally over the period, particularly since Russia's invasion of Ukraine in 2022. At the same time, the fund has suffered from its heavy exposure to green technologies, particularly in renewable energies, and from its overweighting of natural ingredients, which have been hit by interest rate rises and a political environment in Europe and the United States that is less favorable to climate and biodiversity preservation. Stock selection in the industrial and tech sectors was also penalized by the underperformance of certain issuers.

When will this transaction take place?

As of December 16, 2025, the closing date of the merger, and based on the net asset values dated December 15, 2025, all of your shares in the absorbed fund will be exchanged for shares in the absorbing sub-fund.

Please note that to ensure these transactions proceed smoothly, you will not be able to subscribe for new shares or request the redemption of your shares from December 11, 2025, after the centralization time until December 16, 2025. As the Absorbed Fund is valued on a daily basis, the last net asset value of the Absorbed Fund on which subscriptions or redemptions may be executed prior to the merger will be that of December 11, 2025.

If you do not agree with these changes, you may redeem your shares free of charge until December 11, 2025, before the centralization time.

How will this change or these changes affect the risk/return profile of your investment?

- **Change in risk/return profile:** No
- **Increase in risk profile:** No
- **Potential increase in fees:** No
- **Extent of change in the risk/return profile:** No

How will this transaction affect your tax situation?

For holders who are French tax residents, capital gains realized on the exchange of securities resulting from the merger will benefit from a tax deferral.

Full details of the tax implications of this transaction are provided in Appendix 1.

What are the main differences between the Absorbed Fund in which you currently hold shares and the SICAV sub-fund of which you will be a shareholder after the transaction?

The main differences between the Absorbed Fund and the Absorbing Sub-Fund are as follows

	Before **Echiquier Climate & Biodiversity Impact Europe**	**After** **Echiquier Positive Impact Europe**
Legal regime and investment policy		
Management objective	The sub-fund's management objective is to seek long-term performance by gaining exposure to European equity markets through companies that stand out for their progress in addressing climate and biodiversity issues, as well as their good governance and the quality of their social and environmental policies (ESG).	The sub-fund's management objective is to seek long-term performance net of management fees through exposure to European equity markets and through companies whose activities provide solutions to sustainable development issues and which stand out for the quality of their governance and their social and environmental policies (ESG).

<table>
<tr><th colspan="2">Before
Echiquier Climate & Biodiversity Impact Europe</th><th colspan="3">After
Echiquier Positive Impact Europe[1]</th></tr>
<tr><th colspan="5">Fees</th></tr>
<tr><td rowspan="2">Financial management fees
External administrative fees charged by the management company</td><td rowspan="2">G: 1.35% including tax Maximum</td><td>Financial management fees</td><td>G: 1.16%</td><td rowspan="2">↘</td></tr>
<tr><td>Operating expenses and other services</td><td>G: 0.09%</td></tr>
<tr><td rowspan="5">Management fees and other administrative and operating expenses
Echiquier Climate & Biodiversity Impact Europe
(figures as at December 31, 2024)
Echiquier Positive Impact Europe
(figures as at 31.12.2024)</td><td colspan="2">A: 1.81%</td><td>A: 1.80%</td><td>↘</td></tr>
<tr><td colspan="2">G: 1.36%</td><td>G: 1.20%</td><td>↘</td></tr>
<tr><td colspan="2">I: 1.01%</td><td>I: 1.00%</td><td>↘</td></tr>
<tr><td colspan="2">F: 0.51%</td><td>F: 0.50%</td><td>↘</td></tr>
<tr><td colspan="2">E: 2.16%</td><td>E: 2.15%</td><td>↘</td></tr>
</table>

[1] In parallel with this merger-absorption operation and following changes in AMF doctrine regarding management fees, introducing the possibility of opting for a flat-rate charge for operating costs and other services, La Financière de l'Echiquier has decided to change the presentation of fees in its prospectuses.

From now on, for the sake of transparency, this new presentation will distinguish between financial management fees on the one hand and operating costs and other services on the other. The latter will be billed on a flat-rate basis. In addition, certain fees have been adjusted downward on this occasion. been adjusted downwards.

Therefore, this change in presentation and these adjustments do not in any way result in an increase in the fees incurred by investors. Indeed, the sum of "financial management fees" and "operating and other service fees" is identical to the current level of "financial management fees and external administrative fees."

Practical information			
ISIN	A	FR0013517273	FR0010863688
	G	FR0013517281	FR0013299294
	I	FR0013517299	FR0013286911
	IXL	FR001400PMC8	FR001400PHE4
	F	FR0014000TH9	FR0014013F00
	E	FR001400D7Z2	FR0014013BZ2

These amendments were approved by the AMF on October 24, 2025.

Key points for investors to remember

We remind you of the need and importance of reading the key information documents (PRIIPS KID) for shares A, G, I, IXL, E, and F of the Echiquier Positive Impact Europe sub-fund, as well as the prospectus and periodic reports of the Echiquier Impact SICAV, available on the website (www.lfde.com).

Please contact your advisor for any information regarding your financial investments or any additional questions about this transaction.

Please find attached:

- The tax treatment applicable to this transaction based on your investor profile
- The practical details of the transaction described in Appendix 2.
- Additional information on the terms and conditions of the merger and the calculation of the exchange ratios, which will enable you to assess the number of shares in the ECHIQUIER POSITIVE IMPACT EUROPE sub-fund that you will receive in exchange for the units in the ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE fund held to date (see Appendix 2).

Yours faithfully,

The Executive Management of Financière de l'Echiquier

Appendix 1 – Taxation applicable to the transaction

The following tax information is provided for informational purposes only, is not exhaustive, and is subject to change. It applies only to investors who are tax residents in France.

For shareholders: individuals who are tax residents in France
Pursuant to Article 150-O B. of the French General Tax Code (CGI), capital gains realized on the exchange of securities resulting from the merger carried out in accordance with the regulations in force will benefit from a tax deferral.

In the year of the exchange of securities, the capital gain realized will be taxed up to the amount of the cash adjustment received.

In the year in which the deferral expires, i.e., upon the sale (or repurchase, redemption, or cancellation) of the shares received in exchange, the capital gain will be calculated as follows: Sale price minus purchase price of the securities.

Capital gains on exchanges may be exempt if the sale threshold provided for in Article 150-O A of the French General Tax Code (CGI) is not exceeded during the year of sale.

For shareholders: legal entities resident in France for tax purposes
General rule:
Pursuant to Article 38-5 bis, capital gains and losses may be subject to a tax deferral until the securities received in exchange are sold.
The securities received will be recorded on the balance sheet at their actual value at the time of the merger. The loss or profit resulting from the exchange transaction will be neutralized off-balance sheet.
Upon disposal of the securities received in exchange, the gain or loss will be determined based on the original value at which they were recorded on the balance sheet.
Legal entities benefiting from the deferral regime must comply with specific reporting obligations provided for in Article 54 septies of the CGI.

Special taxation rules for legal entities subject to corporate income tax:
Pursuant to Article 209-O A of the CGI, companies subject to corporate income tax must, in principle, calculate at the end of the financial year the net asset value of the shares and units of UCITS they hold on that date and include in their taxable income the positive or negative difference between this value and that recorded at the beginning of the financial year (mark-to-market valuation).

The application of Article 209-O A of the CGI has the effect of depriving the aforementioned Article 38-5 bis of its practical scope. In this case, the valuation differences imposed in accordance with Article 209-O A of the CGI include the capital gain resulting from the merger.

The valuation difference will be determined during the exchange period as the difference between:

- The net asset value, at the end of the financial year, of the shares received in the exchange,
- And the net asset value at the beginning of the financial year or on the date of acquisition of the corresponding securities delivered during the exchange.

Pursuant to Article 209-O A-2° of the French General Tax Code (CGI), positive differences will be added to the tax value of the securities sold and negative differences will be deducted from this value.

For shareholders who are natural persons or legal entities that are not tax residents of France
Non-resident investors should note that their particular situation should be reviewed by their usual advisor.

Appendix 2 – Practical details of the transaction

On the day of completion of the merger by absorption of the Absorbed Fund, the Absorbing Fund will issue a number of A, G, I, IXL, E, and F shares to be delivered to the holders of the Absorbed Fund in exchange for the A, G, I, IXL, E, and F units. These shares will carry dividend rights from the date of issue.

Upon completion of the merger by absorption, the Absorbing Fund will have ownership and enjoyment of all the assets and rights comprising the assets of the Absorbed Fund that are transferred to it.

On the date of completion of the merger by absorption, the Absorbing SICAV will record in its portfolio all the assets of the Absorbed Fund, including all financial instruments contributed, at their respective contribution values, as used to determine the net asset values of the Absorbed Fund.

BNP Paribas SA, registered in the Paris Trade and Companies Register under number 662 042 449, with its registered office at 16 Boulevard des Italiens, 75009 Paris, France ( ), is an institution approved by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel et de Résolution, ACPR) (ACPR) and authorized as a custodian of UCITS, custodian of the assets of the Absorbing SICAV, will centralize the exchange of units of the Absorbed Fund for shares of the Absorbing Sub-Fund.

The Absorbed Sub-Fund will be automatically dissolved by the mere fact and upon completion of the merger.

The Absorbing Fund will ensure that the shares issued by the Absorbing Fund in exchange for the contributions made through the merger of the Absorbed Fund are registered in the accounts of the holders of the Absorbed Sub-Fund.

The valuation of assets and the determination of exchange ratios, in order to exchange the units of the Absorbed Fund for shares in the Absorbing Fund, will be carried out under the supervision of the statutory auditors.

The management company La Financière de l'Echiquier and the directors of the SICAV Echiquier Impact have decided to set December 16, 2025 as the date on which the exchange ratios and the number of A, G, I, IXL, E, and F shares to be created in the Echiquier Positive Impact Europe sub-fund of the SICAV Echiquier Impact will be calculated.

The number of A, G, I, IXL, E, and F shares to be created in consideration for the contributions of the Absorbed Fund will be determined according to the same accounting rules and methods applicable to mergers by absorption. These same rules will also apply to the determination of the exchange ratios calculated on the basis of the net asset values on December 15, 2025. December 15, 2025. It follows that the A, G, I, IXL, E, and F shares of the Absorbed Fund will be exchanged for A, G, I, F, E, and IXL shares of the Absorbing Fund in accordance with the accounting terms and exchange ratios calculated on the day of the merger by absorption.

If the exchange had been carried out on the basis of the NAVs of the two funds on 09/22/2025, the merger ratio would have been as follows:

For A shares :

$$\frac{\text{Net asset value of A share of the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of A share of the Echiquier Positive Impact Europe sub-fund}} = 0.351$$

This parity means that the holder of one A share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 0.351 A shares in the Echiquier Positive Impact Europe sub-fund.

For G shares :

$$\frac{\text{Net asset value of G share of the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of G share of the Echiquier Positive Impact Europe sub-fund}} = 0.657$$

This parity means that the holder of one G share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 0.657 G shares in the Echiquier Positive Impact Europe sub-fund.

For I shares:

$$\frac{\text{Net asset value of I share of the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of I share in the Echiquier Positive Impact Europe sub-fund}} = 0.680$$

This parity means that the holder of one I share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 0.680 I shares in the Echiquier Positive Impact Europe sub-fund.

For F shares:

$$\frac{\text{Net asset value of F share in the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of F share in the Echiquier Positive Impact Europe sub-fund}} = 1.067$$

This parity means that the holder of one F share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 1.067 F shares in the Echiquier Positive Impact Europe sub-fund.

For E shares

$$\frac{\text{Net asset value of E share in the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of E share in the Echiquier Positive Impact Europe sub-fund}} = 1.054$$

This parity means that the holder of one E share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 1,054 E shares in the Echiquier Positive Impact Europe sub-fund.

For IXL shares

$$\frac{\text{Net asset value of IXL share in the Echiquier Climate \& Positive Impact Europe sub-fund}}{\text{Net asset value of IXL share in the Echiquier Positive Impact Europe sub-fund}} = 1.008$$

This parity means that the holder of one IXL share in the Echiquier Climate & Biodiversity Impact Europe sub-fund would have received 1.008 IXL shares in the Echiquier Positive Impact Europe sub-fund.

Appendix 3 – List of shares available in the absorbing sub-fund

Share class ISIN code	Sub-fund No. 1 - ECHIQUIER POSITIVE IMPACT EUROPE			
	Allocation of distributable amounts	Currency of denomination	Subscribers concerned	Minimum subscription amount subscription
A Share : FR0010863688	Net income: Capitalization Net realized capital gains: Capitalization	Euro	All subscribers	None
G Share : FR0013299294	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Reserved for sale by financial intermediaries (1)	None
I Share : FR0013286911	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Reserved for institutional investors	Minimum EUR 1,000,000 (2)
IXL Share : FR001400PHE4	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Reserved for institutional investors	Minimum EUR 30,000,000 (3)
J Share : FR0013392438	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Reserved for institutional investors	Minimum EUR 1,000,000 (2)
N Share : FR001400BFK5	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Reserved for institutional investors, specifically intended for Nordrheinische Ärzteversorgung	Minimum EUR 100,000,000 (2)
F Share : FR0014013F00	Net income: Capitalization Net realized capital gains: Capitalization	Euro	Founding subscribers	Minimum EUR 500,000 (4)
E Share : FR0014013BZ2	Net income: Capitalization Net capital gains realized: Capitalization	Euro	Reserved for savers who manage their employee savings and retirement plans through Epsor	None

(1) Subscription to this share is reserved for investors subscribing via intermediaries providing independent advisory or discretionary management services (including the management company within the limits of its "Selection" offerings) or multi-managers or distributors who:
- are subject to national legislation prohibiting any retrocessions to distributors (e.g., the United Kingdom and the Netherlands)
- or provide an investment service within the meaning of the European MiFID II regulation and for which they are remunerated exclusively by their clients
(2) With the exception of management companies in the LBP AM group, including LFDE, which may subscribe on their own behalf or on behalf of third parties, with no minimum subscription amount
(3) With the exception of management companies in the LBP AM group, including LFDE, which may subscribe on their own behalf or on behalf of third parties, with no minimum subscription amount
(4) The minimum amount for the first subscription to F shares is €500,000, with the exception of the management company, which may subscribe to a single share. This share will be closed to subscription once the sub-fund has reached €50 million in assets under management. Only "founding subscribers" will be able to continue subscribing to this share.

Fees payable by the investor, charged at the time of subscription and redemption	Basis	Rate
Subscription fee not payable to the UCITS	Net asset value x number of shares	Maximum 3.00
Subscription fee payable to the UCITS	Net asset value x number of shares	None
Redemption fee not payable to the UCITS	Net asset value x number of shares	None
Redemption fee payable to the UCITS	Net asset value x number of shares	None

	Fees charged to the UCITS	Basis		Scale rate
1	Financial management fees	Net assets	A Share	1.71% maximum including tax
			G Share	1.11% maximum including tax
			I Share	0.91% maximum including tax
			IXL Share	0.61% maximum including tax
			J Share	0.66% maximum including tax
			N Share	0.51% maximum including tax
			F Share	0.41% maximum including tax
			E Share	2.06% maximum including tax
2	Operating expenses and other services	Net assets	Applied to all shares	0.09% maximum including tax
3	Maximum indirect costs (commissions and management fees)	Net assets	(*)	
4	Performance fee	Net assets	A Share	15% including tax of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark index, provided that the fund's performance is positive
			G Share	None
			I Share	None
			IXL Share	None
			J Share	15% including tax of the fund's outperformance, net of fixed management fees, relative to the performance of its benchmark index, provided that the fund's performance is positive
			N Share	None
			F Share	None
			E Share	None

(*) The sub-fund may invest up to 10% of its assets in other UCIs with maximum management fees of 2.392%. For further information, please contact the management company.