Echiquier Value Europe

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You are a holder of the Echiquier Value Europe fund managed by La Financière de l'Echiquier, and we thank you for your trust.

We would like to inform you of an update to the regulatory documentation to incorporate the changes described below. These amendments will take effect from 14 April 2026.

- **Introduction of a swing pricing mechanism**

In light of regulatory changes relating to the introduction of liquidity management tools and in order to strengthen the protection of unit holders in this fund managed by La Financière de l'Echiquier, the management company has decided to implement a swing pricing mechanism in addition to the redemption cap already in place within the fund.

The purpose of the swing pricing mechanism is to protect the fund and its unitholders from the impact of large inflows or outflows of capital. Thus, the total rebalancing costs resulting from net subscription and redemption flows are allocated to the fund's net asset value, which will be used to settle these flows.

This mechanism is intended for use in normal market conditions and ensures the fair treatment of unit holders. We would like to draw your attention to the fact that the volatility of the fund's net asset value may not solely reflect that of the securities held in the portfolio due to the application of the swing pricing mechanism.

- **Information on financial management fees**

A section on financial management fees relating to conflicts of interest has been included in your fund's prospectus. This is because a portion of these fees may be passed on to distributors with whom the management company has entered into direct or indirect marketing/listing agreements (distributors and sub-distributors in the case of distribution networks). You will find further information on this mechanism in the fund's prospectus.

This addition does not in any way constitute a change to your fund's fee structure.

We would like to remind you of the necessity and importance of reading the key information documents (PRIIPS KID) for your Fund's shares, as well as the prospectus and periodic reports, available on the website (www.lfde.com).

Please contact your adviser for any enquiries regarding your financial investments or any further questions about this transaction.

Yours faithfully,

The Executive Management of Financière de l'Echiquier