Echiquier Positive Impact Europe

FR0010863688 FR0013286911 FR0013299294 FR0013392438 FR001400BFK5 FR001400PHE4 FR0014013F00 FR0014013BZ2

You are an investor in the Echiquier Positive Impact Europe fund managed by La Financière de l'Echiquier, and we thank you for your trust.

We would like to inform you that the regulatory documentation has been updated to reflect the changes described below. These changes will take effect on December 16, 2025.

Change in pricing policy

Changes affecting only units A (**FR0010863688)**, I (**FR0013286911**), J (**FR0013392438**), N (**FR001400BFK5**), and IXL (**FR001400PHE4**):

Following changes to AMF guidelines on management fees, which now allow for the option of charging a flat fee for operating costs and other services, La Financière de l'Echiquier has decided to change the way fees are presented in its prospectuses.

This flat rate, set at 0.09% of net assets, may be charged even if the actual operating and other service fees are lower than this amount and, conversely, if the actual operating and other service fees are higher than this rate, the excess will be borne by the Management Company.

From now on, for the sake of transparency, this new presentation will make it possible to distinguish between financial management fees on the one hand and operating costs and other services on the other.

This change in presentation does not in any way increase the costs incurred by investors. The sum of "financial management fees" and "operating costs and other services" is identical to the current level of "Financial management fees and external administrative fees."

Changes affecting only G shares (**FR0013299294)**

Following changes to AMF guidelines on management fees, which now allow for the option of charging operating and other service fees on a flat-rate basis, La Financière de l'Echiquier has decided to change the presentation of fees in its prospectuses.

This flat rate of 0.09% may be charged even if the actual operating and other service fees are lower than this amount and, conversely, if the actual operating and other service fees are higher than this rate, the excess will be borne by the Management Company.

From now on, for the sake of transparency, this new presentation will make it possible to distinguish between financial management fees on the one hand and operating costs and other services on the other.

At the same time, the management company has decided to reduce its overall remuneration. The fees will therefore change as follows:

<table>
<tr><th colspan="4">Echiquier Positive Impact Europe - Class G (FR0013299294)</th></tr>
<tr><th colspan="2">Before</th><th colspan="2">After</th></tr>
<tr><td rowspan="2">Financial management fees and administrative fees external to the management company</td><td rowspan="2">1.20% max. incl. tax</td><td>Financial management fees</td><td>1.16% maximum including tax</td></tr>
<tr><td>Operating expenses and other services</td><td>0.09% maximum including tax</td></tr>
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Compliance with the SRI label

In order to meet the requirements of the French government's SRI label, the fund's extra-financial strategy has been adapted.

Absorption of the Echiquier Climate and Biodiversity Impact Europe fund: Minor change to the issuer rating methodology

As part of the merger of the Echiquier Climate & Biodiversity Impact Europe sub-fund into the Echiquier Positive Impact Europe sub-fund, the latter's extra-financial strategy has been adjusted to include biodiversity preservation in the calculation of an issuer's impact score. To be eligible for investment, issuers must now have a minimum Solutions Score of 20/100. This requirement is in addition to the minimum SDG score requirement of 25/100.

This non-financial methodology is detailed in the fund prospectus.

We would also like to remind you of the need and importance of reading the Fund's key information document (KID), available on the website (www.lfde.com).

Please contact your usual advisor for any further information regarding these changes or your financial investments in general.

Yours sincerely,

The Executive Management of Financière de l'Echiquier