

ECHIQUIER FUND

Société d'investissement à capital variable
Registered office: 60, Avenue J.F. Kennedy L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 180751

(Hereafter referred to as the “**Fund**”)

Luxembourg, 10.01.2022

Dear Shareholders,

The members of the board of directors of the Fund (the “**Board of Directors**”) would like to inform you by this notice of the following amendments to the Fund’s prospectus (the “**Prospectus**”), dated January, 2022.

I. **Soft closure of the sub-fund “ECHIQUIER AGENOR SRI MID CAP EUROPE FUND” (the “Sub-Fund”)**

This Sub-Fund is part of the general European small and mid-cap expertise of the management company of the Fund, La Financière de l’Echiquier, composed of various funds. This strategy has been very successful and benefitted from many subscriptions over the last three years.

Subsequently, the Board of Directors has decided to approve the soft closure of the Sub-Fund to new investors, in order to ensure liquidity and protect the performance of the Sub-Fund in the interest of the existing shareholders, as from 10.02.2022 and for an undetermined period of time (“**Soft Closure**”).

Shareholders invested in the Sub-Fund before the Soft Closure, may continue to invest in the Sub-Fund.

In this context, the Board of Directors have decided to amend the section 9 “ISSUE OF SHARES” within the Part A of the Prospectus, by adding the following disclosures:

“9.4 Restrictions on subscriptions and conversions

The measures described below concern only the following sub-funds :

- *Echiquier Agenor SRI Mid Cap Europe Fund*
- *Echiquier Entrepreneurs Small Cap Europe*

In order to inter alia protect existing Shareholders, the Board of Directors may, at any time, decide to close a Sub-Fund or a share class and not to accept any further subscriptions or conversions into the relevant Sub-Fund or share class i) from new investors who have not yet already invested into the said Sub-Fund or into the said share class (“Soft Closure”) or (ii) from all investors (“Hard Closure”).

Decisions taken by the Board of Directors on a closure may have immediate or non-immediate effect and be effective for non-determined period of time. Any Sub-Fund or share class may be closed to subscriptions and conversions in without notice to Shareholders.

In relation thereto, a notice to investors will be sent to all investors in the relevant sub-fund and a notification will be displayed on the website www.lfde.com and will be updated according to the status of the said shares or Sub-Funds. Indeed, the closed Sub-Fund or share class may be re-opened when the Board of Directors deems the reasons to have the latter closed no longer applying.

*Background for a closure may be, without being restricted thereof, that the size of a given Sub-Fund is close or has reached such a level that the market it is invested into has also reached its capacity level and thus the Sub-Fund cannot be managed according to the defined objectives and investment policy.”
[...]*

Please note that the above amendments are only made for coherence purposes, in the interest of the shareholders of the Sub-Fund (the “**Shareholders**”) and do not impact the investment policy, the liquidity nor the portfolio composition of the Sub-Fund.

II. Change of reference index for the Sub-Fund

The Board of Directors has decided to amend the Sub-Fund’s factsheet, section 1 “Investment Objective and Policy”, sub-section 1.1 “Investment of the Sub-Fund” of the Prospectus in order to update the reference index and replace “MSCI Europe Small Cap Index” with “MSCI Europe Mid Cap Net Return EUR” in order to align the index with the amount of assets under management.

Please note that the above amendments are only made for coherence purposes, in the interest of the Shareholders and do not impact the investment policy, the liquidity nor the portfolio composition of the Sub-Fund.

III. Decision related to the central administrator and depositary fees

The Board of Directors has decided to amend the respective section 8 “Expenses” for the Sub-Fund to reflect the decision of the management company to stop paying depositary and central administration fees, as formerly foreseen in the Prospectus.

The Board of Directors informs the Shareholders that the Management Company had paid the depositary and central administration fees as a commercial gesture, since the respective launches of the Sub-Fund, in order to limit the individual financial impact for the limited number of investors at the time.

As a reminder, the maximum amount of central administration fees is fixed for the Sub-Fund to the amount disclosed in the Prospectus and the depositary fees for the Sub-Fund can go up to a maximum of 0.01% of the assets under management.

Recently, the assets under management and therefore the investor-base of the Sub-Fund have increased to a level allowing the payment of the above-mentioned fees on the Sub-Fund’s level, while limiting the individual financial impact for the investors.

However, it is to be noted that the above decision may have a minor impact on the net revenues generated by the Sub-Fund, as the depositary and central administration fees will be borne directly by the Sub-Fund as from 10.02.2022.

For any additional information, please consult the Prospectus dated January, 2022, available free of charge upon request at the Fund’s registered office or on the website of Financière de l’Echiquier: www.lfde.com.

The Board of Directors reminds the Shareholders that if they do not approve the amendments implemented in the Prospectus, they may request the redemption of their shares free of charge, by submitting a redemption request in accordance with the procedure described in the Prospectus.

The Board of Directors