

ECHIQUIER AGRESSOR – Information to be provided to investors in a sustainable format

FR0010321802 - FR0010581702 - FR0011188150 - FR0011435197

Dear Sir/Madam,

As a shareholder of ECHIQUIER AGRESSOR, a UCITS sub-fund of the ECHIQUIER SICAV, managed by La Financière de l'Echiquier, we want to thank you for your confidence.

The management company has begun to evolve the management process without changing the historical DNA of the fund. However, in order to be able to optimise these desired changes in the management process, some adjustments to the UCITS' regulatory documentation are necessary.

1. The procédure

The proposed procedure consists solely of a few adjustments to the regulatory documentation without changing the general orientation of the UCITS, which is focused on the management of European equities.

The changes relate to the following points:

- Removal of the "European Union equities" classification
- Eligibility of the UCITS for PEAs (French equity savings plan)
- Change in the pricing of the A share

Thus, the portfolio, which until now could not be exposed to equities outside the European Union beyond 10% due to its classification as "European Union equities", will be able to extend its investment universe.

However, the sub-fund will continue to invest mainly in European Union equities but the proportion of equities outside the European Union may now be increased to up to 25% of the net assets.

Eligibility for the PEA enables the distribution of this product to be extended and implies a minimum level of 75% investment in instruments eligible for the PEA (particularly European Union equities or eligible UCIs).

In addition, the pricing of the A share will be modified with a reduction in fixed management fees and the introduction of an outperformance fee.

This change in the management process will be effective from 15 September 2020 without any intervention on your part.

2. Changes resulting from the procedure

- **The risk profile**

Modification of the risk/return profile: YES

Increase in the risk/return profile: YES

The change described above modifies the fund's risk exposure to equities outside the European Union. Until now, exposure to equities outside the European Union was limited to 10%. As a result of this change in the management process, this investment universe may reach up to 25% of the Fund's net assets. Therefore, if markets outside the European Union present a higher risk than those within the European Union, investors may find that their risk increases. At the same time, this change increases the exchange rate risk, which was limited to 10% for currencies outside the European Union. The exchange currency risk relating to currencies outside the European Union may now be as high as 25% of the net assets.

However, this change is not intended to cause a change in the SRRI (the SRRI is an indicator representing the risk and return profile displayed in the KIID of the UCITS).

The fixed management fee rate will decrease from 2.392% to 2.25% including tax for the A share (FR0010321802). At the same time, an outperformance fee of 15% will be applied to the positive difference between the performance of the sub-fund (net of fixed management fees) and the performance of the MSCI Europe Index. Therefore, in the event of outperformance of the sub-fund, the total amount of the Fund's fees may increase compared with the current situation.

You will find a comparison of the modified elements in the appendix.

3. Essential points that investors should remember

If you are satisfied with the operation detailed above, no action on your part is required. Otherwise, you will be able to exit the Echiquier Agressor sub-fund at no cost until 8 September 2020.

We would remind you of the necessity and importance of reading the Key Investor Information Document (KIID) of the ECHIQUIER AGRESSOR, available on the website www.lfde.com, as well as the prospectus.

We invite you to contact your advisor for any additional information regarding these changes or, more generally, your financial investments.

Yours sincerely.

The executive Management

APPENDIX

	Echiquier Agressor (Before the transformation)	Echiquier Agressor (After the transformation)
Classification	European Union equities	None
Fiscal dominance	None	Eligibility of the UCITS for PEAs
Strategy	<p>Management is oriented towards the European Union equity markets. ECHIQUIER AGRESSOR invests both in small and medium-sized stocks and in large European stocks.</p> <p>ECHIQUIER AGRESSOR is exposed to a minimum of 60% in European Union shares and a maximum of 10% in shares outside the European Union.</p>	<p>Management is oriented towards the equity markets of continental Europe. ECHIQUIER AGRESSOR invests both in small and medium-sized stocks and in large stocks, particularly European ones.</p> <p>"In order for the UCITS to be eligible for the PEA, a minimum of 75% of its assets shall at all times be invested in financial instruments eligible for the PEA. »</p> <p>ECHIQUIER AGRESSOR is mainly invested in European Union equities. The sub-fund may also invest up to 25% outside the European Union.</p>