

ECHIQUEIR FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751

Audited Annual Report as at September 30, 2025

The following sub-funds are approved by FINMA:

- Echiquier Agenor SRI MID CAP Europe Fund
- Echiquier Artificial Intelligence
- Echiquier Space

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The prospectus, the key information documents, the articles of association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Artificial Intelligence

Echiquier Space

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Board of Directors

REGISTERED OFFICE

60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

BOARD OF DIRECTORS

Chairman

Mr Bertrand GIBEAU Reinhold & Partners, Partner
19, Rue Vivienne
75002 Paris
France

Directors

Mr Olivier DE BERRANGER
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

Mrs Elsa SCOURY

Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

DIRECTORS OF THE MANAGEMENT COMPANY

Mr Olivier DE BERRANGER
CEO & Co-CIO

Mr Vincent CORNET
Deputy CEO

AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT

BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

Directors' Report

Echiquier Agenor SRI Mid Cap Europe Fund

This fiscal year was marked by contrasting stock market performances, reflecting a particularly complex geopolitical, economic and monetary environment. The gradual easing of inflationary pressures, coupled with the commencement of a cycle of monetary easing initiated by the Fed in the third quarter of 2024, provided stronger support for risky assets. However, the period was also characterised by a resurgence of volatility, fuelled by the trade war led by the United States, and ongoing geopolitical tensions in Ukraine and the Middle East.

In Europe, the trade war has prompted a strategic reassessment materialised by substantial investment plans – notably the German initiative – aimed at consolidating European sovereignty. This dynamic was fairly favourable for small and mid-cap assets, which benefited from their strong domestic exposure and outperformed large-cap assets for the first time in three years.

Within this segment, it should be noted that the largest capitalisations are driving the performance of the indices. Contrasting sector performances are also evident, with continued strong outperformance by banks, defence and the most cyclical market sectors, while growth stocks remain largely neglected, except for the AI theme (which is not well represented in our universe). The MSCI Value index posted a performance of 18% over the period, significantly outperforming MSCI Growth (+1%).

The performance for the Class B and Class K is, respectively, (1.80%) and (1.06%).

Almost all of the underperformance (around 13 points) came from securities not held, mainly companies with market capitalisations of more than €10 billion, often in the banking or defence sectors, such as RHEINMETALL, LEONARDO, SAAB, MTU, ERSTE GROUP, BANCO BPM and SABADELL, but also HEIDELBERG MATERIALS and SIEMENS ENERGY.

Within the portfolio, the weakest performers were companies facing a deterioration in their operating momentum. The chemicals and ingredients sector was particularly affected by significant derating in a challenging market environment, with IMCD (-145bp) and AAK (-93bp) being particularly impacted. SHURGARD (-86bp) was penalised by higher financing costs and the issuance of securities to finance the acquisition of a UK company at a high multiple. The rapid expansion of its portfolio also impacted the pace of margin improvement, resulting in downward revisions to earnings per share.

On the positive side, the fund's performance was driven by our defence stocks, which have benefited from a favourable environment and positive news flow in recent months, including gradual rearmament by governments in a tense geopolitical context and the German stimulus plan: RENK (+172bp) and HENSOLDT (+105bp). Gains were also driven by solid results from several portfolio companies: SCOUT24 (+206bp), the main contributor over the period, confirmed its momentum in 2025, building on 2024, while EURONEXT (+167bp) surprised again with an eighth consecutive quarter of organic growth, accompanied by improved margins and external growth via the acquisition of the Athens Stock Exchange.

In terms of portfolio adjustments, the management team reduced sector bias while maintaining rigorous selection of the highest quality stocks in our universe:

- Defence: initiation of positions in RENK (transmission systems for military vehicles) and HENSOLDT (onboard electronics).
- Banking and Insurance: initiation of positions in ASR Nederland, Banca Mediolanum, BMPS, BAWAG, BPER Banca, Piraeus Financial and Storebrand.
- Germany: reinforcement with Bilfinger, Fuchs and GEA Group, as well as the two defence sector stocks.
- Real Estate: consolidation of the portfolio with the addition of Klépierre.

We also initiated a position in Brembo, the leader in high-end braking systems, and returned both to BESI, which was buoyed by growth prospects linked to its unique position in hybrid bonding technology, and to NKT, a cable manufacturer with a particularly strong order book.

Among sales, we tendered our shares as part of the tender offer for NEOEN.

Several positions were also sold due to underperformance, including EDENRED, BECHTLE, PANDORA and THULE.

Additionally, we sold our holdings in certain cyclical stocks – INTERPUMP, AALBERTS and IMCD – which were facing deteriorating market conditions.

We exited ADDTECH due to its insufficient non-financial rating in relation to the threshold required by the fund.

Finally, we sold HEMNET, a Swedish real estate advertising platform, due to a sharp deterioration in momentum and rumours of a reduction in commission rates.

In an environment where visibility on the macroeconomic outlook remains low, we continue to focus on the fundamentals of the companies in which we invest. We favour stocks whose growth is uncorrelated with the cycle, and which combine solid margins, robust balance sheets and reasonable valuations.

Directors' Report (continued)

Echiquier Artificial Intelligence

Over the past fiscal year, Echiquier Artificial Intelligence has posted a significant positive performance, well exceeding that of its benchmark index. Generally speaking, equity markets have benefited from a still favorable macroeconomic environment and continued moderation of inflation, allowing central banks to shift their monetary policy towards a more accommodative approach. In this context, technology stocks have generally outperformed the equity market thanks to earnings growth, driven in particular by artificial intelligence, and an increase in their valuation multiples.

The portfolio has benefited from the rise of generative AI within information technology, as well as in other sectors. The monetization of artificial intelligence is gradually spreading throughout the economy, but this process will take more or less time depending on the sectors involved.

Over the past fiscal year, the first wave of monetization of generative artificial intelligence has primarily focused on the construction of physical infrastructure (data centers). It benefited the semiconductor sector, in particular manufacturers/suppliers of AI servers: AI chips (AMD, Marvell, Broadcom, Nvidia), HBM memory (SK Hynix), and their subcontractors (TSMC). Semiconductors were the fastest-growing segment (+35%) for the fund during the fiscal year. Vertiv, a supplier of electrical equipment and data center cooling solutions, also benefited from this increase in investment.

The software segment, the second wave of monetization for generative AI, remained relatively stable over the period, driven by internet and cloud services (+34%), notably with increases in Cloudflare, Snowflake, Shopify, and MongoDB. Infrastructure software (+8%) benefited from the strong performance of cybersecurity (Zscaler, CrowdStrike) as well as increases in cloud hosting providers (Microsoft, Oracle). Conversely, software publishers offering process automation (ServiceNow) or application software companies underperformed due to concerns about disruption from new AI startups.

Adding Apple to the portfolio in the summer of 2025 allowed the fund to capture the subsequent strong rise in its share price.

Communication services, which are primarily media companies within the portfolio, also made a very positive contribution, with significant gains in Alphabet (now considered one of the leaders in AI) and Tencent. Consumer discretionary declined by 3% over the fund's fiscal year, with a slight increase in MercadoLibre offset by declines in Amazon and Tesla (liquidation of the remaining position in March).

Among AI users in other sectors, BAE Systems benefited from the announced increase in military budgets in Europe in 2025. Eli Lilly benefited from a strong acceleration in its earnings growth. In the financial services sector, Mastercard experienced profit-taking.

We added several portfolio companies during the fiscal year: AMD, Elastic, and ARM Holdings in December 2024; Meta and Dynatrace in January 2025; Thermo Fisher in March 2025; Marvell in April 2025; and Apple and AppLovin in July 2025.

Echiquier Space

Over the past fiscal year, the fund achieved a strong outperformance versus its benchmark, mainly driven by the sharp stock price increase in the US space pure players like Rocket Lab, Planet Labs, MDA Space, Redwire or Gilat. The reelection of Donald Trump in the 2024 fall sparked a renewed interest for these companies as the 47th US President was a big advocate for the Space ecosystem during his first term. As a reminder, he supported the launch of the CLPS and Artemis programs that should send back US astronauts to the Moon by the end of this decade. In January, during his inaugural address, he also mentioned that he would like to see US astronauts going to Mars.

Another major positive contributor to the fund's performance was the defense sector. Military spending has been increasing across the world and in particular in Europe. We had increased our exposure to European defense companies late 2024 and in H1 2025 and this benefited the fund after the announcement of new budget targets for defense from March this year. The NATO members are now targeting a percentage of 3.5% of their GDP dedicated to military spending and this figure does not include a further 1.5% of GDP that should be spent on critical infrastructure. We have diversified our defense exposure this year by adding RTX, Avio, Leonardo, Teledyne, Karman, Indra, L3Harris, Firefly, Safran and SES to our portfolio. Some of these companies should also benefit from the Golden Dome initiative that Donald Trump is pushing for. It is supposed to be a 3-year \$175bn program to develop an on-the-ground and space system able to detect and intercept any external threat. Contracts should be progressively awarded to US and European companies and an important one was already awarded to BAE Systems this summer (for \$1.2bn).

The Space ecosystem keeps on growing, thanks to private, commercial applications (geopositioning, satellite telecommunications, earth observation from space) as well as the public funding for space defense and space exploration. They will be the key structural growth drivers for the Space ecosystem, improving its critical size and therefore its profitability as well. We are seeing private companies coming to the listed markets and have participated to two IPOs this year (Karman and Firefly).

The Board of Directors
Luxembourg, December 17, 2025

The information stated in the report is historical and is not representative of futures results.



Audit report

To the Shareholders of
Échiquier Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Échiquier Fund (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of changes in net assets for the year then ended;
- the securities portfolio as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 19 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Sébastien Sadzot

ECHIQUIER FUND

Statistics

		September 30, 2025	September 30, 2024	September 30, 2023
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	10,311,501.05	16,578,525.46	101,042,438.02
Net Asset Value per Share				
Class B (EUR)	EUR	200.97	204.66	176.88
Class K (EUR)	EUR	2,131.95	2,154.88	1,848.45
Number of shares				
Class B (EUR)		26,942.74	43,553.55	56,264.24
Class K (EUR)		2,296.83	3,556.88	49,279.42
Echiquier Artificial Intelligence				
Net Asset Value	EUR	1,067,763,284.92	883,406,091.61	700,881,710.19
Net Asset Value per Share				
Class B (EUR)	EUR	239.48	185.33	137.27
Class B (USD)	USD	110.96	81.49	57.31
Class IXL (EUR)	EUR	1,316.91	1,009.10	740.04
Class IXL (USD-hedged)	EUR	914.92	679.24	479.62
Class K (EUR)	EUR	254.43	195.62	143.95
Class K (USD)	USD	109.68	80.03	55.94
Class K (USD-hedged)	EUR	102.91	76.56	54.76
Number of shares				
Class B (EUR)		2,382,619.45	2,515,433.54	2,671,727.41
Class B (USD)		22,844.87	26,195.87	19,860.87
Class IXL (EUR)		120,791.78	120,791.78	88,844.78
Class IXL (USD-hedged)		17,595.00	17,595.00	35,030.00
Class K (EUR)		1,191,405.25	1,376,589.67	1,646,177.19
Class K (USD)		21,792.72	17,188.16	40,300.00
Class K (USD-hedged)		142,661.00	142,909.00	208,478.11
Echiquier Space				
Net Asset Value	EUR	243,365,093.52	68,006,031.98	59,853,316.00
Net Asset Value per Share				
Class B (EUR)	EUR	167.10	103.93	76.27
Class F (EUR)	EUR	1,841.89	1,077.35	783.50
Class K (EUR)	EUR	1,821.98	1,068.39	778.93
Number of shares				
Class B (EUR)		876,723.16	235,136.19	235,713.25
Class F (EUR)		9,845.35	10,343.39	16,550.78
Class K (EUR)		43,211.36	30,348.97	37,113.31

Combined Statement

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		967,873,307.60
Unrealised appreciation / (depreciation) on securities		349,525,044.06
Investment in securities at market value	2.2	1,317,398,351.66
Investment in options at market value		1,369,485.40
Cash at bank		7,898,782.77
Receivable for investment sold		3,682,438.70
Receivable on subscriptions		2,335,703.08
Receivable on withholding tax reclaim		59,945.17
Net unrealised appreciation on futures contracts		99,874.28
Dividends and interest receivable		261,402.30
Total assets		1,333,105,983.36
Liabilities		
Bank overdraft		87,222.87
Other payables		5,635,105.47
Payable for investment purchased		5,663,388.06
Payable on redemptions		280,387.47
Total liabilities		11,666,103.87
Net assets at the end of the year		1,321,439,879.49

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	3,940,221.36
Bank interest		1,290,055.89
Other income		97,083.08
Total income		5,327,360.33
Expenses		
Management fees	3	14,969,146.37
Depositary fees	4	256,198.65
Performance fees	3	3,899,171.79
Administration fees	4	537,085.22
Professional fees		3,036.95
Transaction costs	9	627,425.82
Taxe d'abonnement	5	521,641.64
Bank interest and charges		8,623.31
Directors' fees		21,221.77
Research fees		460,673.67
Other expenses		9,556.44
Total expenses		21,313,781.63
Net Investment income / (loss)		(15,986,421.30)
Net realised gain / (loss) on:		
Investments		207,287,729.46
Foreign currencies transactions		(318,847.23)
Futures contracts		(151,339.50)
Options		(4,110,799.58)
Net realised gain / (loss) for the year		186,720,321.85
Net change in unrealised appreciation / (depreciation) on:		
Investments		128,180,957.28
Futures contracts		(542,414.00)
Options		1,369,485.40
Increase / (Decrease) in net assets as a result of operations		315,728,350.53
Proceeds received on subscription of shares		327,481,716.53
Net amount paid on redemption of shares		(289,760,836.62)
Net assets at the beginning of the year	10	967,990,649.05
Net assets at the end of the year		1,321,439,879.49

The accompanying notes are an integral part of these financial statements.

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		8,699,159.21
Unrealised appreciation / (depreciation) on securities		891,591.01
Investment in securities at market value	2.2	9,590,750.22
Cash at bank		495,551.74
Receivable for investment sold		222,267.53
Receivable on withholding tax reclaim		59,945.17
Dividends and interest receivable		2,567.65
Total assets		10,371,082.31
Liabilities		
Bank overdraft		13.11
Other payables		17,583.70
Payable for investment purchased		4,026.25
Payable on redemptions		37,958.20
Total liabilities		59,581.26
Net assets at the end of the year		10,311,501.05

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	233,578.34
Bank interest		15,119.18
Other income		963.32
Total income		249,660.84
Expenses		
Management fees	3	196,574.20
Depository fees	4	8,613.88
Administration fees	4	34,775.65
Professional fees		1,447.41
Transaction costs	9	15,274.45
Taxe d'abonnement	5	6,585.12
Bank interest and charges		5.75
Directors' fees		246.21
Research fees		7,489.50
Other expenses		1,454.98
Total expenses		272,467.15
Net investment income / (loss)		(22,806.31)
Net realised gain / (loss) on:		
Investments		684,672.48
Foreign currencies transactions		(157.46)
Net realised gain / (loss) for the year		661,708.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		(929,303.99)
Increase / (Decrease) in net assets as a result of operations		(267,595.28)
Proceeds received on subscription of shares		1,047,024.17
Net amount paid on redemption of shares		(7,046,453.30)
Net assets at the beginning of the year		16,578,525.46
Net assets at the end of the year		10,311,501.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	43,553.55	5,247.67	(21,858.48)	26,942.74
Class K (EUR)	3,556.88	-	(1,260.05)	2,296.83

The accompanying notes are an integral part of these financial statements.

ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
15,441.00	BANCA MEDIOLANUM SPA	EUR	263,269.05	2.55
19,130.00	BANCA MONTE DEI PASCHI SIENA	EUR	144,240.20	1.40
1,977.00	BAWAG GROUP AG	EUR	221,424.00	2.15
27,067.00	BPER BANCA SPA	EUR	255,404.21	2.48
32,557.00	PIRAEUS FINANCIAL HOLDINGS S	EUR	234,866.20	2.28
			1,119,203.66	10.86
Diversified machinery				
6,964.00	DIPLOMA PLC	GBP	423,267.07	4.11
8,996.00	SMITHS GROUP PLC	GBP	242,413.67	2.35
8,183.00	TRELLEBORG AB-B SHS	SEK	259,595.56	2.52
464.00	VAT GROUP AG	CHF	156,104.91	1.51
			1,081,381.21	10.49
Cosmetics				
12,094.00	ALK-ABELLO A/S	DKK	337,645.63	3.27
2,252.00	BIOMERIEUX	EUR	256,277.60	2.49
1,746.00	DIASORIN SPA	EUR	131,857.92	1.28
6,512.00	RECORDATI INDUSTRIA CHIMICA	EUR	336,670.40	3.26
			1,062,451.55	10.30
Building materials				
2,239.00	ALTEN SA	EUR	156,506.10	1.52
1,122.00	BILFINGER SE	EUR	105,131.40	1.02
7,392.00	ROCKWOOL A/S-B SHS	DKK	233,803.71	2.27
8,106.00	SPIE SA - W/I	EUR	371,254.80	3.60
6,900.00	WIENERBERGER AG	EUR	189,198.00	1.83
			1,055,894.01	10.24
Electric & Electronic				
637.00	ASM INTERNATIONAL NV	EUR	325,379.60	3.16
1,987.00	BE SEMICONDUCTOR INDUSTRIES	EUR	252,050.95	2.44
8,182.00	HALMA PLC	GBP	323,406.62	3.14
1,688.00	NKT A/S	DKK	139,524.69	1.35
			1,040,361.86	10.09
Auto Parts & Equipment				
27,360.00	BEIJER REF AB	SEK	363,157.35	3.52
10,987.00	BREMBO N.V.	EUR	98,718.20	0.96
3,442.00	GEA GROUP AG	EUR	216,329.70	2.10
1,163.00	SPIRAX GROUP PLC	GBP	90,806.29	0.88
			769,011.54	7.46
Insurance				
4,279.00	ASR NEDERLAND NV	EUR	247,240.62	2.40
6,225.00	SCOR SE	EUR	186,750.00	1.81
12,199.00	STOREBRAND ASA	NOK	158,362.36	1.53
			592,352.98	5.74
Insurance, Reinsurance				
2,298.00	HENSOLDT AG	EUR	253,469.40	2.46
2,423.00	RENK GROUP AG	EUR	212,279.03	2.06
			465,748.43	4.52
Distribution & Wholesale				
4,559.00	MONCLER SPA	EUR	227,357.33	2.20
281.00	RATIONAL AG	EUR	182,369.00	1.77
			409,726.33	3.97
Internet				
3,408.00	SCOUT24 SE	EUR	363,292.80	3.52
			363,292.80	3.52
Real estate				
6,464.00	KLEPIERRE	EUR	214,346.24	2.08
4,601.00	SHURGARD SELF STORAGE LTD	EUR	148,382.25	1.44
			362,728.49	3.52
Telecommunication				
21,683.00	TELE2 AB-B SHS	SEK	315,084.01	3.06
			315,084.01	3.06
Financial services				
2,347.00	EURONEXT NV - W/I	EUR	299,007.80	2.90
			299,007.80	2.90
Chemical				
4,341.00	CRODA INTERNATIONAL PLC	GBP	134,482.82	1.30
3,853.00	FUCHS SE-PREF	EUR	146,722.24	1.43
			281,205.06	2.73
Food services				
6,726.00	AAK AB	SEK	148,905.25	1.44
			148,905.25	1.44

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Textile				
3,221.00	BIRKENSTOCK HOLDING PLC	USD	124,217.20	1.20
			124,217.20	1.20
Office & Business equipment				
2,194.00	QT GROUP OYJ	EUR	100,178.04	0.97
			100,178.04	0.97
			9,590,750.22	93.01
Total securities portfolio			9,590,750.22	93.01

Summary of net assets

		% NAV
Total securities portfolio	9,590,750.22	93.01
Cash at bank	495,538.63	4.81
Other assets and liabilities	225,212.20	2.18
Total net assets	10,311,501.05	100.00

The accompanying notes are an integral part of these financial statements.

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		772,478,628.66
Unrealised appreciation / (depreciation) on securities		290,553,260.55
Investment in securities at market value	2.2	1,063,031,889.21
Investment in options at market value		1,346,602.20
Cash at bank		1,099,573.03
Receivable for investment sold		3,460,171.17
Receivable on subscriptions		272,077.89
Net unrealised appreciation on futures contracts		99,874.28
Dividends and interest receivable		163,223.06
Total assets		1,069,473,410.84
Liabilities		
Bank overdraft		87,122.10
Other payables		1,411,693.05
Payable on redemptions		211,310.77
Total liabilities		1,710,125.92
Net assets at the end of the year		1,067,763,284.92

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,557,725.50
Bank interest		1,137,365.90
Other income		88,425.76
Total income		3,783,517.16
Expenses		
Management fees	3	12,798,620.35
Depositary fees	4	216,709.41
Administration fees	4	318,803.62
Professional fees		1,090.73
Transaction costs	9	455,554.31
Taxe d'abonnement	5	430,635.60
Bank interest and charges		8,510.40
Directors' fees		17,941.74
Research fees		409,586.18
Other expenses		6,811.86
Total expenses		14,664,264.20
Net investment income / (loss)		(10,880,747.04)
Net realised gain / (loss) on:		
Investments		182,458,999.84
Foreign currencies transactions		(304,296.22)
Futures contracts		(89,194.61)
Options		(3,734,267.81)
Net realised gain / (loss) for the year		167,450,494.16
Net change in unrealised appreciation / (depreciation) on:		
Investments		82,946,789.29
Futures contracts		(515,480.01)
Options		1,346,602.20
Increase / (Decrease) in net assets as a result of operations		251,228,405.64
Proceeds received on subscription of shares		131,780,325.56
Net amount paid on redemption of shares		(198,651,537.89)
Net assets at the beginning of the year		883,406,091.61
Net assets at the end of the year		1,067,763,284.92

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	2,515,433.54	527,556.85	(660,370.94)	2,382,619.45
Class B (USD)	26,195.87	4,455.66	(7,806.66)	22,844.87
Class IXL (EUR)	120,791.78	-	-	120,791.78
Class IXL (USD-hedged)	17,595.00	-	-	17,595.00
Class K (EUR)	1,376,589.67	77,224.71	(262,409.13)	1,191,405.25
Class K (USD)	17,188.16	7,004.56	(2,400.00)	21,792.72
Class K (USD-hedged)	142,909.00	147.00	(395.00)	142,661.00

The accompanying notes are an integral part of these financial statements.

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
71,518.00	ADOBE INC	USD	21,500,809.22	2.01
44,246.00	CLOUDFLARE INC - CLASS A	USD	8,092,000.80	0.75
1,251,413.00	CONFLUENT INC-CLASS A	USD	21,117,294.41	1.98
285,735.00	DATADOG INC - CLASS A	USD	34,677,346.06	3.25
487,500.00	DYNATRACE INC	USD	20,129,863.21	1.89
256,093.00	ELASTIC NV	USD	18,440,616.67	1.73
141,539.00	MICROSOFT CORP	USD	62,479,332.72	5.85
98,737.00	MONGODB INC	USD	26,118,370.53	2.45
210,048.00	ORACLE CORP	USD	50,346,358.31	4.72
103,869.00	SALESFORCE INC	USD	20,980,059.66	1.96
20,902.00	SERVICENOW INC	USD	16,393,823.29	1.53
216,372.00	SNOWFLAKE INC	USD	41,592,623.34	3.90
			341,868,498.22	32.02
Internet				
203,573.00	ALPHABET INC-CL A	USD	42,177,181.83	3.95
361,210.00	AMAZON.COM INC	USD	67,593,539.61	6.33
16,000.00	APPROVIN CORP-CLASS A	USD	9,798,133.55	0.92
19,712.00	MERCADOLIBRE INC	USD	39,260,034.33	3.68
51,100.00	META PLATFORMS INC-CLASS A	USD	31,982,629.22	3.00
215,593.00	PALO ALTO NETWORKS INC	USD	37,413,428.78	3.50
100,268.00	SHOPIFY INC - CLASS A	USD	12,699,388.49	1.19
362,417.00	TENCENT HOLDINGS LTD	HKD	26,310,988.46	2.46
			267,235,324.27	25.03
Electric & Electronic				
199,280.00	ADVANCED MICRO DEVICES	USD	27,478,170.37	2.57
195,375.00	APPLE INC	USD	42,398,547.96	3.97
87,757.00	ARM HOLDINGS PLC-ADR	USD	10,582,296.78	0.99
176,636.00	BROADCOM INC	USD	49,664,620.75	4.65
244,900.00	MARVELL TECHNOLOGY INC	USD	17,546,974.90	1.64
322,778.00	NVIDIA CORP	USD	51,326,474.83	4.82
88,137.00	SK HYNIX INC	KRW	18,592,610.64	1.74
202,530.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	48,207,784.29	4.51
			265,797,480.52	24.89
Office & Business equipment				
31,763.00	CROWDSTRIKE HOLDINGS INC - A	USD	13,274,760.25	1.24
203,891.00	ZSCALER INC	USD	52,071,399.89	4.88
			65,346,160.14	6.12
Cosmetics				
23,721.00	ELI LILLY & CO	USD	15,425,169.81	1.44
62,598.00	THERMO FISHER SCIENTIFIC INC	USD	25,875,725.03	2.43
			41,300,894.84	3.87
Auto Parts & Equipment				
294,658.00	VERTIV HOLDINGS CO-A	USD	37,884,779.38	3.55
			37,884,779.38	3.55
Insurance, Reinsurance				
728,657.00	BAE SYSTEMS PLC	GBP	17,188,968.79	1.61
			17,188,968.79	1.61
Financial services				
35,331.00	MASTERCARD INC - A	USD	17,127,563.05	1.60
			17,127,563.05	1.60
			1,053,749,669.21	98.69
Funds				
Investment funds				
6,000.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	2,071,500.00	0.19
4,000.00	ECHIQUIER SPACE-K	EUR	7,210,720.00	0.68
			9,282,220.00	0.87
Total securities portfolio			1,063,031,889.21	99.56

The accompanying notes are an integral part of these financial statements.

Echiquier Artificial Intelligence (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Futures

Currency Future

233.00	EURO FX CURR FUT (CME) 15/12/2025	USD	24,787,234.04	99,874.28
				99,874.28
Total futures				99,874.28

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
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Options

Plain Vanilla Index Option

40.00	PUT NASDAQ 100 STOCK INDEX 19/12/2025 21	USD	84,016,987.23	469,595.60
30.00	PUT NASDAQ 100 STOCK INDEX 19/12/2025 23	USD	63,012,740.43	877,006.60
				1,346,602.20
Total options				1,346,602.20

Total financial derivative instruments				1,446,476.48
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Summary of net assets

		% NAV
Total securities portfolio	1,063,031,889.21	99.56
Total financial derivative instruments	1,446,476.48	0.14
Cash at bank	1,012,450.93	0.09
Other assets and liabilities	2,272,468.30	0.21
Total net assets	1,067,763,284.92	100.00

The accompanying notes are an integral part of these financial statements.

Echiquier Space (in EUR)

Statement of Net Assets as at September 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		186,695,519.73
Unrealised appreciation / (depreciation) on securities		58,080,192.50
Investment in securities at market value	2.2	244,775,712.23
Investment in options at market value		22,883.20
Cash at bank		6,303,658.00
Receivable on subscriptions		2,063,625.19
Dividends and interest receivable		95,611.59
Total assets		253,261,490.21
Liabilities		
Bank overdraft		87.66
Other payables		4,205,828.72
Payable for investment purchased		5,659,361.81
Payable on redemptions		31,118.50
Total liabilities		9,896,396.69
Net assets at the end of the year		243,365,093.52

Statement of Operations and Changes in Net Assets for the year ended September 30, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	1,148,917.52
Bank interest		137,570.81
Other income		7,694.00
Total income		1,294,182.33
Expenses		
Management fees	3	1,973,951.82
Depositary fees	4	30,875.36
Performance fees	3	3,899,171.79
Administration fees	4	183,505.95
Professional fees		498.81
Transaction costs	9	156,597.06
Taxe d'abonnement	5	84,420.92
Bank interest and charges		107.16
Directors' fees		3,033.82
Research fees		43,597.99
Other expenses		1,289.60
Total expenses		6,377,050.28
Net investment income / (loss)		(5,082,867.95)
Net realised gain / (loss) on:		
Investments		24,144,057.14
Foreign currencies transactions		(14,393.55)
Futures contracts		(62,144.89)
Options		(376,531.77)
Net realised gain / (loss) for the year		18,608,118.98
Net change in unrealised appreciation / (depreciation) on:		
Investments		46,163,471.98
Futures contracts		(26,933.99)
Options		22,883.20
Increase / (Decrease) in net assets as a result of operations		64,767,540.17
Proceeds received on subscription of shares		194,654,366.80
Net amount paid on redemption of shares		(84,062,845.43)
Net assets at the beginning of the year		68,006,031.98
Net assets at the end of the year		243,365,093.52

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	235,136.19	1,088,032.42	(446,445.45)	876,723.16
Class F (EUR)	10,343.39	77.00	(575.04)	9,845.35
Class K (EUR)	30,348.97	27,153.39	(14,291.00)	43,211.36

The accompanying notes are an integral part of these financial statements.

Echiquier Space (in EUR)

Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Insurance, Reinsurance				
35,239.00	AIRBUS SE	EUR	6,956,178.60	2.86
187,518.00	ASTROSCALE HOLDINGS INC	JPY	721,597.00	0.30
125,760.00	AVIO SPA	EUR	6,728,160.00	2.76
453,995.00	BAE SYSTEMS PLC	GBP	10,709,711.00	4.40
58,550.00	FIREFLY AEROSPACE INC	USD	1,463,063.88	0.60
256,417.00	INTUITIVE MACHINES INC	USD	2,298,978.86	0.94
39,259.00	KARMAN HOLDINGS INC	USD	2,415,732.56	0.99
178,908.00	KRATOS DEFENSE & SECURITY	USD	13,931,754.34	5.72
57,104.00	L3HARRIS TECHNOLOGIES INC	USD	14,863,538.28	6.12
150,668.00	LEONARDO SPA	EUR	8,139,085.36	3.34
451,616.00	MDA SPACE LTD	CAD	9,583,436.74	3.94
128,816.00	ROCKET LAB CORP	USD	5,259,789.97	2.16
87,439.00	RTX CORP	USD	12,469,568.22	5.12
14,485.00	SAFRAN SA	EUR	4,346,948.50	1.79
41,128.00	THALES SA	EUR	10,964,724.80	4.51
			110,852,268.11	45.55
Electric & Electronic				
47,635.00	NVIDIA CORP	USD	7,574,669.37	3.11
140,526.00	STMICROELECTRONICS NV	EUR	3,350,842.47	1.38
37,247.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	8,865,824.03	3.64
152,428.00	TRIMBLE INC	USD	10,607,019.39	4.36
			30,398,355.26	12.49
Telecommunication				
362,174.00	BLACKSKY TECHNOLOGY INC	USD	6,219,632.76	2.56
730,461.00	GILAT SATELLITE NETWORKS LTD	USD	8,105,511.76	3.33
266,000.00	SES	EUR	1,725,010.00	0.70
20,495.00	T-MOBILE US INC	USD	4,181,269.95	1.72
			20,231,424.47	8.31
Office & Business equipment				
77,013.00	INDRA SISTEMAS SA	EUR	2,934,195.30	1.21
59,295.00	LEIDOS HOLDINGS INC-W/I	USD	9,549,054.59	3.92
58,075.00	SCIENCE APPLICATIONS INTE	USD	4,918,321.69	2.02
			17,401,571.58	7.15
Computer software				
874,527.00	DMY TECHNOLOGY GROUP INC IV	USD	9,674,317.52	3.98
15,868.00	MICROSOFT CORP	USD	7,004,585.67	2.87
			16,678,903.19	6.85
Diversified machinery				
24,533.00	TELEDYNE TECHNOLOGIES INC	USD	12,253,223.10	5.03
			12,253,223.10	5.03
Auto Parts & Equipment				
12,501.00	DEERE & CO	USD	4,871,698.35	2.00
507,966.00	HEXAGON AB-B SHS	SEK	5,144,716.06	2.12
			10,016,414.41	4.12
Internet				
52,760.00	AMAZON.COM INC	USD	9,873,024.42	4.06
			9,873,024.42	4.06
Energy				
113,710.00	NEXTERA ENERGY INC	USD	7,315,777.82	3.01
			7,315,777.82	3.01
Audiovisual				
698,578.00	SKY PERFECT JSAT HOLDINGS	JPY	5,613,896.60	2.31
			5,613,896.60	2.31
Diversified services				
19,318.00	VERISK ANALYTICS INC	USD	4,140,853.27	1.70
			4,140,853.27	1.70
			244,775,712.23	100.58
Total securities portfolio			244,775,712.23	100.58

The accompanying notes are an integral part of these financial statements.

Echiquier Space (in EUR)

Financial derivative instruments as at September 30, 2025

Quantity	Name	Currency	Commitment in EUR	Market Value in EUR
Options				
Plain Vanilla Index Option				
3.00	PUT NASDAQ 100 STOCK INDEX 19/12/2025 20	USD	6,301,274.04	22,883.20
				22,883.20
Total options				22,883.20
Total financial derivative instruments				22,883.20

Summary of net assets

		% NAV
Total securities portfolio	244,775,712.23	100.58
Total financial derivative instruments	22,883.20	0.01
Cash at bank	6,303,570.34	2.59
Other assets and liabilities	(7,737,072.25)	(3.18)
Total net assets	243,365,093.52	100.00

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at September 30, 2025

Note 1 - General information

ECHIQUEIR FUND (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on October 8, 2013 (date of incorporation) for an unlimited period as a *société anonyme* under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Company's Articles of Association were published in the "*Mémorial, Recueil des Sociétés et Associations*" (Gazette) on October 18, 2013. The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

All or part of the Sub-Funds of the Company may be feeder UCITS of funds which qualifies as master UCITS (the "Master Fund") as defined in the Investment Fund Law (these Sub-Funds will be referred hereunder as "Feeder Sub-Fund(s)"). In compliance with the relevant provisions of the Investment Fund Law, a Feeder Sub-Funds will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Funds may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the Investment Fund Law.

As at September 30, 2025, three Sub-Funds are active:

- Echiquier Agenor SRI Mid Cap Europe Fund
- Echiquier Artificial Intelligence
- Echiquier Space

As at September 30, 2025, the following share classes are active:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class F (EUR)	Accumulation	EUR	Founder subscribers
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD Hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD Hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors and financial intermediaries
Class XXL (EUR)	Accumulation	EUR	Institutional investors

⁽¹⁾ The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as "Sub-Fund" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 2 - Principal accounting methods

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in Luxembourg relating to investment funds.

The financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis of accounting.

2.1. Conversion of foreign currencies

The combined financial statements are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the year.

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Funds is converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Funds are converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the transaction date.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets, into the caption "Foreign currencies transactions". The unrealised exchange appreciations and depreciations are recorded in the Statement of Operations and Changes in Net Assets. The realised exchange gains or losses are recorded in the Statement of Operations and Changes in Net Assets at the moment of their realisation.

2.2. Valuation of investments

1. Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognized and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;
2. Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company or its delegate;
3. Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;
4. Liquid assets are valued at their nominal value plus accrued interest;
5. Derivatives are valued at market value for option contracts. At the reporting date there is no open position in option contracts;
6. The Board of Directors of the Company may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;
7. If the Board of Directors of the Company deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the Company;
8. Financial derivative instruments, including equivalent cash-settled instruments, are traded in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"). The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

2.3. Expenses

The Company may bear the following expenses, at the Board of Directors discretion:

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time. Following a Board of Director's decision of January 4, 2022, as from February 10, 2022 all these fees are paid directly by the Sub-Funds;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors;

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 2 - Principal accounting methods (continued)

2.3. Expenses (continued)

- all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key investor information documents;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets. Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years. Any costs, which are not attributable to a specific Sub-Funds, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Funds will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers. The Board of Directors of the Company determines their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the Investment Fund Law, as amended, each Sub-Funds shall be liable for its own debts and obligations. In addition, each Sub-Funds will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The Company is required to indemnify, out of its assets only, officers, employees and agents of the Company, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Company or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

As at September 30, 2025, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4. Financial derivative instruments

If case of use of total return swaps or other financial derivative instruments with the same characteristics, the Company will insert in its Prospectus the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction;
- the identification of the counterparty being considered as an Investment Manager.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at year-end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets into the caption "Net realised gain / (loss) on "Futures contracts" and into the caption "Net change in unrealised appreciation / (depreciation) on Futures contracts".

2.5. Income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 3 - Management Company fees and performance fees

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and performance fees. The Management fees correspond to a rate per annum of the average NAV of each active share class of each Sub-Funds as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	B K	Max 1.75% Max 1.00%	N/A N/A	N/A N/A	None None
Echiquier Artificial Intelligence (EUR, USD)	B K IXL	Max 1.65% Max 1.00% Max 0.70%	N/A N/A N/A	N/A N/A N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾ None None
Echiquier Space (EUR, USD, CHF)	B F K	Max 1.65% Max 0.75% Max 1.00%	N/A N/A N/A	N/A N/A N/A	15% on the positive difference between the Sub-Fund's performance (net of fixed management fees) ⁽²⁾ None None

These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

⁽¹⁾ All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Funds by the Management Company and the management fee payable by the Sub-Funds for each Class offered is set at such rates so as to ensure that, for any given Class, the aggregate amount of the management fee for that Class and the management fee payable at the level of the Master Fund for the Class in which the Sub-Funds invests corresponds to the management fee that would have been paid by an investor investing directly in that same share Class of the Master Fund. Rebates on the management fees of the Master funds are presented under the caption "Other income".

⁽²⁾ The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is provisioned at each net asset value. The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-fund's performance is positive (the net asset value is higher than the net asset value at the start of the period). If the Sub-Fund underperforms the benchmark, this provision is adjusted through write backs. Provision write backs are capped at the level of the allocations made. The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original Sub-Fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the Sub-Fund's actual assets. The difference between the two assets therefore gives the Sub-Fund's outperformance relative to its reference indicator. The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual. The Observation Period for the calculation of the performance fee ends on 30 September each year. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2". In the event that the Sub-Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts. In the event that the Sub-Fund has underperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts. In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares/units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares/units is paid to the management company.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 4 - Depositary fees and Administration fees

In consideration of its services as Depositary Bank, BNP Paribas, Luxembourg Branch will receive a depositary and administrative fee as follows.

Daily NAV - Fees intended for funds issuing one Class of shares	
EUR 12,000 per annum for each Sub-Fund	
Fees will increase by	
Additional share class (from the second)	EUR 200 per month
Hedge share class	EUR 400 per month

For the preparation of the annual and semi-annual reports for the Sub-Funds in the language of the Prospectus, EUR 500 per annum and per Sub-Fund subject to a minimum of EUR 5,000 per SICAV is charged.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains due by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Note 6 - Exchange rates as at September 30, 2025

The reference currency of the SICAV is EUR (Euro).

1 EUR = 6.244300 BRL (Brazilian Real)	1 EUR = 173.590000 JPY (Japanese Yen)
1 EUR = 1.633340 CAD (Canadian Dollar)	1 EUR = 21.486200 MXN (Mexican Peso)
1 EUR = 0.934510 CHF (Swiss Franc)	1 EUR = 11.724300 NOK (Norwegian Krone)
1 EUR = 7.464600 DKK (Danish Krone)	1 EUR = 11.048500 SEK (Swedish Krona)
1 EUR = 0.872830 GBP (Pound Sterling)	1 EUR = 1.513500 SGD (Singapore Dollar)
1 EUR = 9.132400 HKD (Hong Kong Dollar)	1 EUR = 1.173350 USD (US Dollar)
1 EUR = 104.184600 INR (Indian Rupee)	
1 EUR = 1,647.300000 KRW (Korean Won)	

Note 7 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

Note 8 - Transaction costs

For the year ended September 30, 2025, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

Note 9 - Cross-investments

As at September 30, 2025, the total amount of cross-investments was EUR 7,332,797.80. The combined statement of net assets for the financial year closed on the same date but without considering the cross-investments would be equal to EUR 1,430,594,855.81. The cross-investments represent 0.510% of the total NAV.

Sub-Funds	Securities name	Security currency	Market value in EUR	% of net asset of the Sub-Fund
Echiquier Artificial Intelligence	ECHIQUEIR SPACE-K	EUR	7,210,720.00	0.675%

Note 10 - Futures contracts

As at September 30, 2025, the Sub-Fund Echiquier Artificial Intelligence held positions in Futures contracts. The counterparty for these positions is BNP Paribas Paris. The collateral amount for these positions is EUR 633,459.75.

Notes to the Financial Statements as at September 30, 2025 (continued)

Note 11 - Options

As at 30 September 2025, the Sub-Fund Echiquier Artificial Intelligence held positions in Options. The counterparty for these positions is BNP Paribas Paris. No collateral was paid as at September 30, 2025.

As at September 30, 2025, the Sub-Fund Echiquier Space held positions in Options. The counterparty for these positions is BNP Paribas Paris.

Note 12 - Subsequent events

By circular resolution dated December 8, 2025, the Board of Directors resolved to proceed to changes to the prospectus to be dated January 12, 2026, as follows:

- to create the 4 following Sub-Funds (the "New Sub-Funds"), which will be launched through mergers with four existing French UCITS Funds:
 - Echiquier Japan
 - Echiquier Emerging Ex China
 - Echiquier Global Tech
 - Echiquier Luxury
- to amend the precontractual document as per SFDR of the Sub-Fund ECHQUIER AGENOR MID CAP EUROPE FUND and to change the denomination of the latter.

Old denomination	New denomination
ECHQUIER AGENOR SRI MID CAP EUROPE FUND	ECHQUIER AGENOR MID CAP EUROPE FUND

Note 13 - SFDR

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th of November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the (unaudited) RTS annex is presented on the pages hereafter.

Information for Investors in Switzerland

Representative and paying agent in Switzerland

The following sub-funds are approved by FINMA:

- Echiquier Agenor SRI MID CAP Europe Fund
- Echiquier Artificial Intelligence
- Echiquier Space

In Switzerland, the representative and the paying agent is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva.

The prospectus, the key information documents, the articles of association, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is the registered office of the Swiss representative or the registered office or place of residence of the investor.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Asset Management Association Switzerland ("AMAS") on May 16, 2008. The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualised for periods less than one year. The TER and Incentive Fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying Funds due to the impossibility to calculate a synthetic TER.

As at September 30, 2025, the TER and incentive fees ratios of the Sub-funds are as follows:

Sub-funds	TER	Performance Fees
Echiquier Agenor SRI Mid Cap Europe Fund		
Class B (EUR)	2.12	-
Class K (EUR)	1.37	-
Echiquier Artificial Intelligence		
Class B (EUR)	1.75	-
Class B (USD)	1.75	-
Class IXL (EUR)	0.76	-
Class IXL (USD - hedged) ⁽¹⁾	0.76	-
Class K (EUR)	1.10	-
Class K (USD)	1.11	-
Class K (USD - hedged) ⁽¹⁾	1.10	-
Echiquier Space		
Class B (EUR)	1.84	-
Class F (EUR)	0.95	-
Class K (EUR)	1.20	-

⁽¹⁾ The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio

Information for Investors in Switzerland (continued)

Performances

Sub-Funds	30.09.2025 in %	30.09.2024 in %	30.09.2023 in %
Echiquier Agenor SRI Mid Cap Europe Fund			
Class B (EUR)	(1.80)	15.71	5.61
Class K (EUR)	(1.06)	16.58	6.41
Echiquier Artificial Intelligence			
Class B (EUR)	29.22	35.01	7.99
Class B (USD)	36.16	42.19	16.48
Class IXL (EUR)	30.50	36.36	9.07
Class IXL (USD - hedged)	34.70	41.62	13.96
Class K (EUR)	30.06	35.89	8.69
Class K (USD)	37.05	43.06	17.25
Class K (USD - hedged)	34.42	39.81	13.07
Echiquier Space			
Class B (EUR)	60.78	36.27	19.19
Class F (EUR)	70.96	37.50	20.04
Class K (EUR)	70.54	37.16	19.80

Performances were calculated based on Net Asset Values per Share with two decimals.

Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

Additional Information (unaudited)

1. Remuneration policy

LA FINANCIERE DE L'ECHIQUIER ("LFDE") has established a remuneration policy that complies with regulatory requirements. The Management Company's remuneration policy is consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCIs managed by the Management Company. The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, the UCIs it manages and the investors in these UCIs, and includes measures to avoid conflicts of interest.

The remuneration policy was implemented to

- actively support the Management Company's strategy and objectives;
- boost the Management Company's competitiveness on the market in which it operates;
- ensure that the Management Company attracts and retains motivated and qualified employees and supports their development. The Management Company's staff receives an appropriate balance of fixed and variable remuneration components. This is reviewed annually and is based on individual or collective performance. The principles of the remuneration policy are revised regularly and adjusted in line with regulatory changes.

The remuneration policy has been approved by the directors of the Management Company. Details of the remuneration policy can be found on www.lfde.com. A copy of this remuneration policy is available free of charge upon request.

Remuneration for the 2025 financial year ending as at 31.12.2024 for all LFDE employees including staff on secondment and interns

	2024 Number Fixed	2024 Total fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk takers	55	7,098,122	4,787,000	7	1,036,000
Other	116	8,222,021	2,804,000	0	0
Grand total	171	15,320,144	7,591,001	7	1,036,000
		Annual gross not pro-rated for duration			

Note 2. Security Financing Transaction Regulation ("SFTR")

During the financial year, the SICAV did not enter into any securities financing transactions falling under the regulation (EU) 2015/2365 ("SFTR").

Note 3. Global Risk calculation method

The Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of December 17, 2010, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Company reports to the CSSF on a regular basis on the risk management process. The Company uses the "Commitment Approach" method. Under this technique the positions of derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

Note 4. Performance fees according to ESMA

Sub-Fund	Share Class	Sub-Fund currency	Amount of performance fees in Sub-Fund currency	% of the average Net Assets per share
Echiquier Space	Class B (EUR)	EUR	3,899,171.79	7.45

Template for periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This Regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Product name:
Echiquier Agenor SRI Mid Cap Europe Fund

Legal entity identifier:
529900B8JFSLDIBA3F40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes☒ No

☐ It will make minimal investments

☒ It promotes environmental and sustainable features with a social objective and, although it does not have investment as its objective

:%

☐ in economic activities that are sustainable investments considered sustainable in terms of economic activities that are considered sustainable EU

☐ in economic activities that are not are not considered sustainable in sustainable under the EU taxonomy

☐ It will make a minimum investment

sustainablehavingaobjectivesocial:%

sustainable, it will contain a minimum proportion of 65.5%

☐ having an environmental objective and carried out in economic activities that are considered sustainable under the environmentally sustainable under the EU taxonomy

☒ having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy deEU

☒havingaobjectivesocial

☐ It promotes I/O characteristics, but will not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The SRI approach to financial product management aims to identify and select issuers who:

- Propose innovations and solutions to key challenges: demographics, urbanisation, the environment, climate, agriculture, food, public health, etc.
- Anticipate the importance of these challenges through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis is based on the GREaT philosophy, specific to the Management Company, and structured around the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weighting assigned to each pillar for calculating an issuer's GREaT score is adjusted according to its sector of activity in order to take into account its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a service sector company as it is for an industrial company, as the former sector is structurally less emissions-intensive than the latter. In any case, the weighting assigned to each of the three pillars – "Environment", "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, is systematically greater than or equal to 20% and can be as high as 60%.

☐ **How did the sustainability indicators perform?**

Approach	Exclusion
GREaT Pivot score	4.85
Percentage of sustainable investment	65.5

	Portfolio	Comparable
BIODIVERSITY	50.85	81.31
CARBON FOOTPRINT	391.18	683.72
Percentage of sustainable investment	65.5	

The Financial Product aims to invest in any issuer whose GREaT score is higher than the portfolio's pivot GREaT score. The pivot GREaT score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate.

The Financial Product aims to achieve a better score than its investment universe on the following indicators:

- Biodiversity: estimation of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).
- Carbon footprint: Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1, 2 and 3 emissions.

☐ ...and compared to previous periods?

Not applicable.

☐ **What were the sustainable investment objectives that the financial product intended to achieve and how did sustainable investments contribute to its objectives?**

The Financial Product aims to achieve environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum threshold for Sustainable Investments of the Financial Product is specified in the box at the top of this appendix. The sustainable investments made by the Financial Product may meet environmental and/or social objectives.

On the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied does not allow for the measurement of the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments).

However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (the "SFDR") is measured using indicators specific to the LBP AM Group, as detailed below.

On the social theme, the objectives considered are:

- Respect for and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, and the protection and promotion of the rights of local communities.
- The development of territories and communities, through relationships with stakeholders outside the company and responsible management of value chains, in order to address issues of socio-economic development, the fight against social and territorial divisions, support for local actors and access to education.
- Improving access to healthcare and essential care worldwide by addressing issues of availability, geographical accessibility, affordability and acceptability of treatments.

This general strategy does not imply that all sustainable investments must meet all of the above environmental and social objectives, but that sustainable investments must address at least one of these issues without significantly harming the others.

The contribution to one of the above environmental and social objectives is assessed on the basis of various sources, including in particular:

For all environmental and social objectives:

- The "GREaT" score, a proprietary quantitative analysis methodology developed by the LBP AM Group, which covers all environmental and social objectives.
- The "SDG" score, LFDE's proprietary qualitative analysis that assesses companies' products, services and practices in order to measure their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For climate and biodiversity-specific objectives:

- The issuer's commitment to a decarbonisation trajectory for its activities that is compatible with the objectives of the Paris Agreements, according to criteria defined by the Management Company.
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French Greenfin label, dedicated to financing the energy and ecological transition.
- The "Bird" score, a proprietary quantitative indicator developed by the LBP AM Group to assess companies primarily on their policies, practices and impacts in relation to biodiversity.
- The "Climate & Biodiversity Maturity" score is LFDE's proprietary qualitative analysis designed to assess companies' maturity in addressing the climate and biodiversity challenges they face and will face in the future.

On the specific theme of access to healthcare:

- The "AAAA" score (Acceptability, Accessibility, Affordability, Availability) is LFDE's proprietary qualitative analysis designed to assess companies' contribution, through their products and services, to the four dimensions of access to healthcare (availability, geographical accessibility, financial accessibility and acceptability), inspired by the World Health Organisation's (WHO) work on the subject.

A more complete description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

To what extent have the sustainable investments made by the financial product not caused significant harm to an environmental or social sustainable investment objective?

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainability investment objective, the methodology applied systematically and cumulatively considers:

- The issuer's practices relating to its management of environmental resources and respect for human rights. This point is monitored using the proprietary extra-financial analysis methodology "GREaT".
- The issuer's exposure to sectors that are sensitive in environmental and social terms (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in line with the exclusion policies applicable in the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- How were the indicators relating to negative impacts taken into account?

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's negative impacts on environmental and social sustainability factors (hereinafter the "negative impact indicators"). The indicators for adverse impacts are calculated for each issuer, where data is available, and integrated into the extra-financial analysis tool.

Certain indicators have also been directly integrated either into the proprietary GREaT rating methodology used to identify both positive contributions and significant negative impacts, into the controversy indicator mentioned above, or into the exclusion policies. The main negative impacts are also taken into account through shareholder engagement with companies to improve their transparency on these indicators and reduce their negative externalities.

- Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

In order to ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:

- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.
- The disqualification of issuers identified as having poor practices in the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labour law.

A detailed description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The EU taxonomy establishes a "do no significant harm" principle, whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria. The "do no significant harm" principle

" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Any other sustainable investment must also not cause significant harm to environmental or social objectives.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices.



How has this financial product taken into account the main negative impacts on sustainability factors?

☒ Yes

☐ No

With regard to adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I to the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:

- investments in companies without carbon reduction initiatives and
- investments in companies without workplace accident prevention policies.

These factors are taken into account in the various aspects of the management company's responsible investment approach: through its exclusion policy (sectoral and normative), its ESG analysis methodology, its various impact scores, the measurement and monitoring of ESG performance indicators, and its engagement with companies.

Further information on the consideration of significant adverse impacts is available in the document "Article 4 SFDR – Main adverse impacts" available on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations".



What were the main investments of this financial product?

The list includes the investments that made up **the largest proportion** of the financial product's investments during the reference period.

Most significant investments as at 30/09/2025	Economic sectors	% of assets	Country
DIPLOMA	Industry	4.4	United Kingdom
SPIE	Industry	3.9	France
SCOUT24	Communication services	3.8	Germany
BEIJER REF	Industry	3.8	Sweden
ALK ABELLO	Healthcare	3.5	Denmark
RECORDATI	Healthcare	3.5	Italy
ASM INTERNATIONAL	Information technology	3.4	Netherlands
HALMA	Information technology	3.4	United Kingdom
TELE2	Communication services	3.3	Sweden
EURONEXT	Financial services	3.1	Netherlands
BANCA MEDIOLANUM	Financial services	2.7	Italy
TRELLEBORG	Manufacturing	2.7	Sweden
BIOMERIEUX	Healthcare	2.7	France
BPER BANCA	Banks	2.7	Italy
HENSOLDT	Industry	2.6	Germany



What proportion of investments were sustainability-related?

Asset allocation describes the share of investments in specific assets

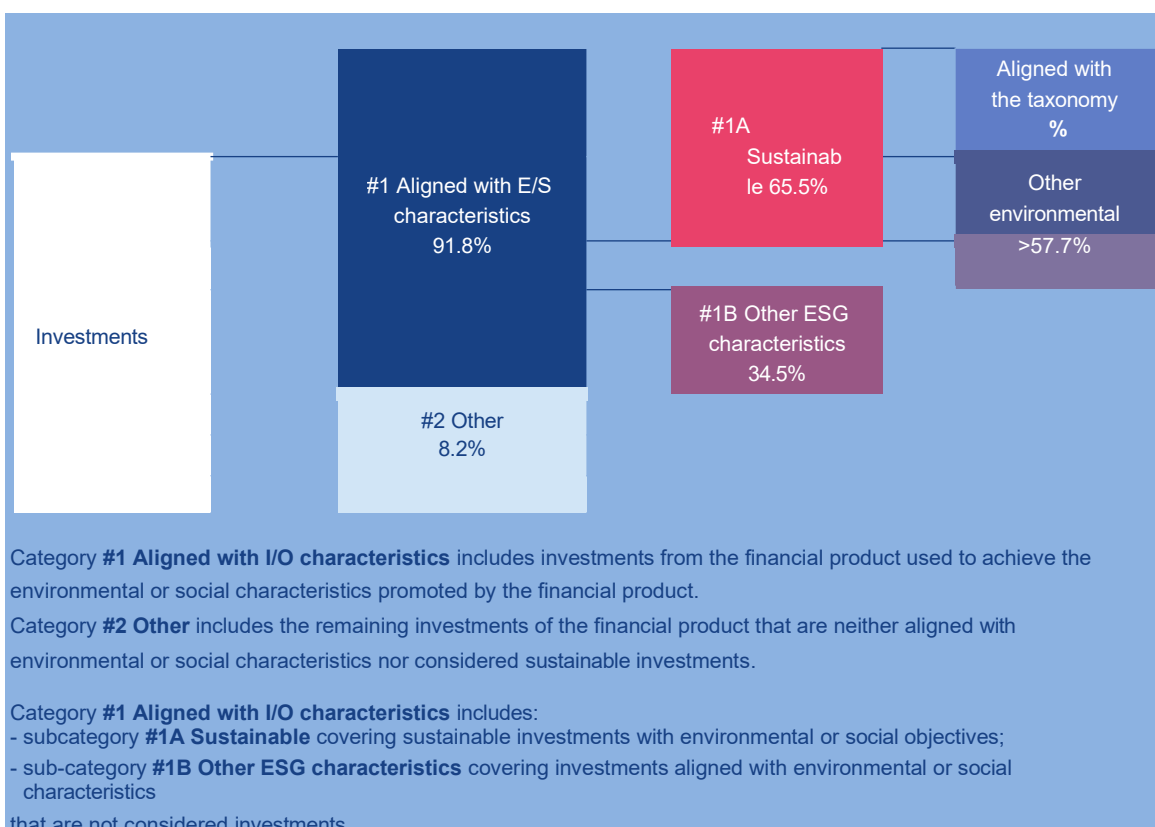
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a switch to electricity from fully renewable sources or to low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

☐ What was the asset allocation?



☐ In which economic sectors were investments made?

Sectors	Weight in
Discretionary consumption	4.4%
Energy	0.0
Government	0.0
Real estate	3.5
Industry	31.5
Materials	4.6
Essential goods	1.4
Financial products	19.5
Public services	0.0
Communication services	6.6
Healthcare	10.3
Information technology	11.2

Category #1 Aligned with E/S characteristics includes investments from the financial product used to achieve the environmental or social characteristics promoted by the financial product. Category #2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category #1 Aligned with E/S characteristics includes:

- sub-category #1A Sustainable, covering sustainable investments that environmental or social objectives environmental or social objectives;
- sub-category #1B Other ESG characteristics covering investments

aligned with the environmental or social characteristics that are not considered sustainable. Activities aligned with the taxonomy are expressed as a percentage. %:

- of turnover to reflect the current environmental performance of the companies benefiting from the investments;
- of capital expenditure (CapEx) to show the green investments made by the companies benefiting from the investments, which is relevant for a transition to a green economy;
- operating expenses (OpEx) operating expenses (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

☐
Has the Financial Product invested in activities related to fossil gas and/or nuclear energy that comply with the EU Taxonomy?

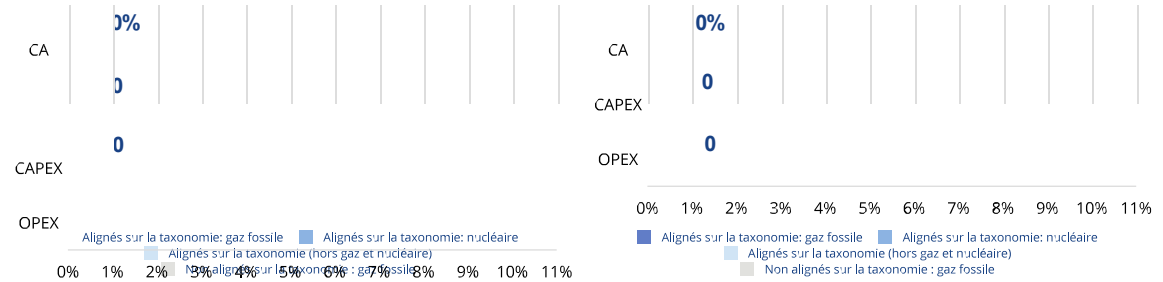
☐ Yes
☐ In fossil gas
☐ Nuclear energy
☒ No

To date, the management company has not been able to calculate the taxonomic alignment excluding sovereign bonds. The above data was calculated on 30/09/2025. On that date, the proportion of investment in sovereign bonds was 0.00%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce these indicators for the next financial year.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, while the second chart shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments made in transitional and enabling activities?

The Financial Product does not commit to a minimum proportion of investments in transitional and enabling activities.

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

Not applicable.



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

57.7%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.



What was the proportion of socially sustainable investments?

24.1%, it should be noted that the same company may be a sustainable investment from both an environmental and a social perspective.



What investments were included in the "other" category, what was their purpose, and did minimum environmental or social safeguards apply to them?

Not applicable.



What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.



How did this financial product perform relative to the benchmark index?

Not applicable.

☐ *How does the benchmark index differ from a broad market index?*

Not applicable.

☐ *How has this financial product performed in terms of sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics promoted?*

Not applicable.

☐ *How did this financial product perform relative to the benchmark index?*

Not applicable

☐ *How did this financial product perform relative to the broad market index?*

Not applicable

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

Template for periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Product name:
Echiquier Artificial Intelligence

Legal entity identifier:
5299000XN3AJ5QX5ND70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make minimal investments

:%

☐ in economic activities that are considered sustainable in terms of economic activities that are considered sustainable
☐ in economic activities that are not are not considered sustainable in sustainable under the EU taxonomy

☒ It promotes environmental and sustainable features with a social objective and, although it does not have investment as its objective sustainable, it will contain a minimum proportion of 42.5% sustainable investments

☐ having an environmental objective and carried out in economic activities that are considered sustainable in

☒ having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy

☒ having an objective social

☐ It will make a minimum investment

Sustainable having an objective social: %

☐ It promotes I/O characteristics, but will not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The product's ESG approach is based on the implementation of a set of exclusions defined at the LBP AM ISR group level and the use of an ESG rating of issuers to monitor the non-financial risks of the Financial Product. This analysis is based on the GREaT quantitative tool, specific to the LBP AM group, which provides an ESG rating based on the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weighting assigned to each pillar for calculating an issuer's GREaT score is adjusted according to its sector of activity in order to take into account its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a service sector company as it is for an industrial company, as the former sector is structurally less emissions-intensive than the latter. In any case, the weighting assigned to each of the three pillars – "Environment", "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, is systematically greater than or equal to 20% and can be as high as 60%.

No specific index has been designated as a benchmark for determining whether the financial product is aligned with the environmental and/or social characteristics it promotes.

The Financial Product invests in sustainable investments within the meaning of Article 2(17) of the SFDR.

☐ How did the sustainability indicators perform?

Percentage of sustainable investment	42.5%
--------------------------------------	-------

☐ ...and compared to previous periods?

Not applicable.

☐ **What were the sustainable investment objectives that the financial product intended to achieve and how did sustainable investments contribute to its objectives?**

The Financial Product aims to achieve environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum threshold for Sustainable Investments of the Financial Product is specified in the box at the top of this appendix. The sustainable investments made by the Financial Product may meet environmental and/or social objectives.

On the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied does not allow for the measurement of the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (the "SFDR") is measured using indicators specific to the LBP AM Group, as detailed below.

On the social theme, the objectives considered are:

- Respect for and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, and the protection and promotion of the rights of local communities.
- The development of territories and communities, through relationships with stakeholders outside the company and responsible management of value chains, in order to address issues of socio-economic development, the fight against social and territorial divisions, support for local actors and access to education.
- Improving access to healthcare and essential care worldwide by addressing issues of availability, geographical accessibility, affordability and acceptability of treatments.

This general strategy does not imply that all sustainable investments must meet all of the above environmental and social objectives, but that sustainable investments must address at least one of these issues without significantly harming the others.

The contribution to one of the above environmental and social objectives is assessed on the basis of various sources, including in particular:

For all environmental and social objectives:

- The "GREaT" score, a proprietary quantitative analysis methodology developed by the LBP AM Group, which covers all environmental and social objectives.
- The "SDG" score, LFDE's proprietary qualitative analysis that assesses companies' products, services and practices in order to measure their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For climate and biodiversity-specific objectives:

- The issuer's commitment to a decarbonisation trajectory for its activities that is compatible with the objectives of the Paris Agreements, according to criteria defined by the Management Company.
- The "Greenfin" score, a quantitative indicator measuring the exposure of the issuer's business model to eco-activities as defined by the French Greenfin label, dedicated to financing the energy and ecological transition.
- The "Bird" score, a proprietary quantitative indicator developed by the LBP AM Group to assess companies primarily on their policies, practices and impacts in relation to biodiversity.
- The "Climate & Biodiversity Maturity" score is LFDE's proprietary qualitative analysis designed to assess companies' maturity in addressing the climate and biodiversity challenges they face and will face in the future.

On the specific theme of access to healthcare:

- The "AAAA" score (Acceptability, Accessibility, Affordability, Availability) is LFDE's proprietary qualitative analysis designed to assess companies' contribution, through their products and services, to the four dimensions of access to healthcare (availability, geographical accessibility, financial accessibility and acceptability), inspired by the World Health Organisation's (WHO) work on the subject.

A more complete description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The main adverse impacts correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and corrupt practices.

☐ **To what extent have the sustainable investments made by the financial product not caused significant harm to an environmental or social sustainable investment objective?**

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmentally or socially sustainable investment objective, the methodology applied systematically and cumulatively considers:

- The issuer's practices relating to its management of environmental resources and respect for human rights. This point is monitored using the proprietary "GREaT" extra-financial analysis methodology.
- The issuer's exposure to sectors that are sensitive in environmental and social terms (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in line with the exclusion policies applicable in the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website ([https:// www.lfde.com](https://www.lfde.com)), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- How were indicators relating to negative impacts taken into account?

This product does not take into account material adverse impacts in its investment strategy.

- Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

In order to ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:

- The issuer's exposure to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.

A detailed description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulation" section.

The EU taxonomy establishes a "do no significant harm" principle, whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria. The "do no significant harm" principle

" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product taken into account the main negative impacts on sustainability factors?

☐ Yes

☒ No

Not applicable.



What were the main investments of this financial product?

Most significant investments as at 30/09/2025	Economic sectors	% of assets	Country
AMAZON.COM	Discretionary consumption	6.3	United States
MICROSOFT	Information technology	5.9	United States
ZSCALER	Information technology	4.9	United States
NVIDIA	Information Technology	4.8	United States
ORACLE	Information technology	4.7	United States
BROADCOM	Information technology	4.7	United States
TSMC	Information technology	4.5	Taiwan
APPLE	Information technology	4.0	United States
ALPHABET	Communication services	4.0	United States
SNOWFLAKE	Information technology	3.9	United States
MERCADOLIBRE	Discretionary consumption	3.7	United States
VERTIV	Industry	3.6	United
States PALO ALTO NETWORKS	Information technology	3.5	United
States DATADOG	Information technology	3.3	United
States META PLATFORMS	Communication services	3.0	United
States			

The list includes the more larger proportion financial investments during the reference period.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

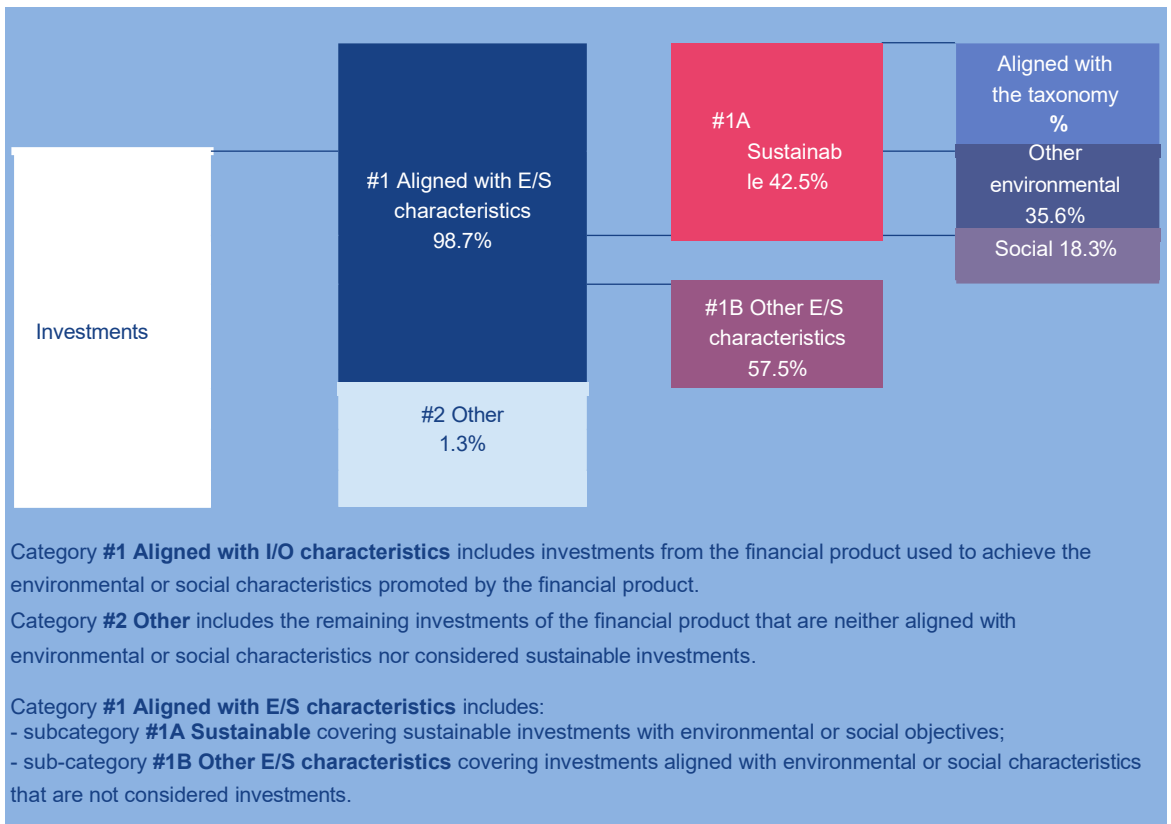
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a switch to electricity from entirely renewable sources or to low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

☐ What was the asset allocation?



☐ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	10.0
Energy	0.0
Government	0.0
Real estate	0.0
Industry	5.2
Materials	0.0
Essential goods	0.0
Financial products	2.5
Public services	0.0
Communication services	9.4
Healthcare	3.9
Information technology	68.6

Category #1 Aligned with E/S characteristics includes investments from the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category #1 Aligned with E/S characteristics includes:

- sub-category #1A Sustainable, covering sustainable investments that environmental or social objectives environmental or social objectives;
- sub-category #1B Other ESG characteristics covering investments

aligned with with the environmental or social characteristics that are not considered sustainable

Activities aligned with the taxonomy are expressed as a percentage.

%:

- of turnover to reflect the current environmental performance of the companies benefiting from the investments;
- of capital expenditure (CapEx) to demonstrate the green investments made by the companies benefiting from the investments, which is relevant for a transition to a green economy;
- operating operating expenditure (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

☐ Has the Financial Product invested in activities related to fossil gas and/or nuclear energy that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ Nuclear energy

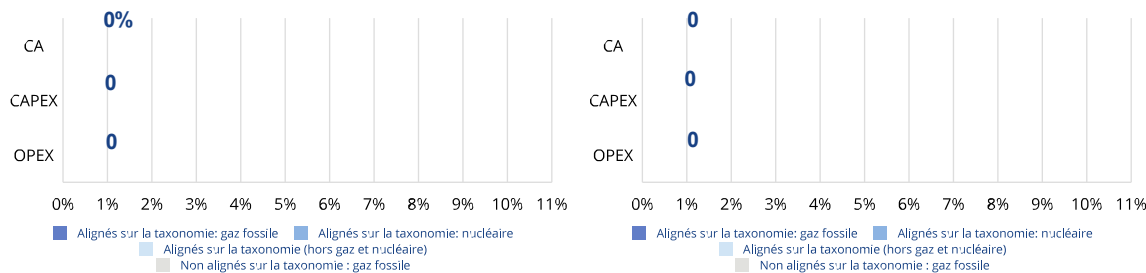
☒ No

To date, the management company has not been able to calculate the taxonomic alignment excluding sovereign bonds. The above data was calculated on 30/09/2025. On that date, the proportion of investment in sovereign bonds was 0.00%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce these indicators for the next financial year.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, while the second chart shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

What proportion of investments were made in transitional and enabling activities?

The Financial Product does not commit to a minimum proportion of investments in transitional and enabling activities.

How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

Not applicable.

What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

35.6%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.

What was the proportion of socially sustainable investments?

18.3%, it should be noted that the same company can be a sustainable investment from both an environmental and a social perspective.



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included in the 'other' category, what was their purpose, and did any minimum environmental or social safeguards apply to them?

Not applicable.



What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.



How did this financial product perform relative to the benchmark index?

Not applicable.

☐ *How does the benchmark index differ from a broad market index?*

Not applicable.

☐ *How did this financial product perform in terms of sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics being promoted?*

Not applicable.

☐ *How did this financial product perform relative to the benchmark index?*

Not applicable

☐ *How did this financial product perform relative to the broad market index?*

Not applicable

Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

By **investment Sustainable** means investing in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



The **indicators of sustainability** are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

The **sustainability indicators sustainability** assess the extent to which the environmental or social characteristics promoted by the product financial are achieved.

Product name:

Echiquier Space

Legal entity identifier:

529900LX87C9EMC05C69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make minimal investments with a environmental objective :%

☐ in economic activities that are considered sustainable considered sustainable in environmental terms economic activities that are considered sustainable EU taxonomy

☐ in economic activities that are not are not considered sustainable in sustainable under the EU taxonomy

☒ It promotes environmental and social characteristics and, although it does not have investment as its objective sustainable but it contains a proportion of 18.1% investments

☐ having an environmental objective and carried out in economic activities that are considered sustainable under the

☒ having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy

☐ It will make a minimum of investments Sustainable having an objective social: %

☒having an objective social

☐ It promotes I/O characteristics, but will not make sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The product's ESG approach is based on the implementation of a set of exclusions defined at the LBP AM ISR group level and the use of an ESG rating of issuers to monitor the non-financial risks of the Financial Product.

This analysis is based on the GREaT quantitative tool, specific to the LBP AM group, which provides an ESG rating based on the following four pillars:

• Responsible governance

• Sustainable Resource Management

• Energy transition

• Regional development

The weighting assigned to each pillar for calculating an issuer's GREaT score is adjusted according to its sector of activity in order to take into account its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a service sector company as it is for an industrial company, as the former sector is structurally less emissions-intensive than the latter. In any case, the weighting assigned to each of the three pillars – "Environment", "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, is systematically greater than or equal to 20% and can be as high as 60%.

No specific index has been designated as a benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics it promotes.

The Financial Product invests in sustainable investments within the meaning of Article 2(17) of the SFDR.

☐ How did the sustainability indicators perform?

Percentage of sustainable investment

18.1%

☐ ...and compared to previous periods?

Not applicable.

☐ **What were the sustainable investment objectives that the financial product intended to achieve and how did sustainable investments contribute to its objectives?**

The Financial Product aims to achieve environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum threshold for Sustainable Investments of the Financial Product is specified in the box at the top of this appendix. The sustainable investments made by the Financial Product may meet environmental and/or social objectives.

On the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- Transition to a circular economy,
- Prevention and reduction of pollution,
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied does not allow for the measurement of the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomic alignment of investments). However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (the "SFDR") is measured using indicators specific to the LBP AM Group, as detailed below.

On the social theme, the objectives considered are:

- Respect for and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, and the protection and promotion of the rights of local communities.
- The development of territories and communities, through relationships with stakeholders outside the company and responsible management of value chains, in order to address issues of socio-economic development, the fight against social and territorial divisions, support for local actors and access to education.
- Improving access to healthcare and essential care worldwide by addressing issues of availability, geographical accessibility, affordability and acceptability of treatments.

This general strategy does not imply that all sustainable investments must meet all of the above environmental and social objectives, but that sustainable investments must address at least one of these issues without significantly harming the others.

The contribution to one of the above environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:

- The "GREaT" score, a proprietary quantitative analysis methodology developed by the LBP AM Group, which covers all environmental and social objectives.
- The "SDG" score, LFDE's proprietary qualitative analysis that evaluates companies' products, services and practices in order to measure their contribution to the achievement of the United Nations Sustainable Development Goals (SDGs).

On climate and biodiversity-specific objectives:

- The issuer's commitment to a decarbonisation trajectory for its activities that is compatible with the objectives of the Paris Agreements, according to criteria defined by the Management Company.
- The "Greenfin" score, a quantitative indicator measuring the issuer's business model's exposure to eco-activities as defined by the French Greenfin label, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator developed by the LBP AM Group to assess companies primarily on their policies, practices and impacts in relation to biodiversity.
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis by LFDE designed to assess companies' maturity in addressing the climate and biodiversity challenges they face and will face in the future.

On the specific theme of access to healthcare:

- The "AAAA" score (Acceptability, Accessibility, Affordability, Availability), LFDE's proprietary qualitative analysis designed to assess companies' contribution through their products and services to the four dimensions of access to healthcare (availability, geographical accessibility, financial accessibility, acceptability), inspired by the World Health Organisation's (WHO) work on the subject.

A more complete description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The main negative impacts correspond to the most significant of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices.

○ **To what extent have the sustainable investments made by the financial product not caused significant harm to an environmental or social sustainable investment objective?**

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmentally or socially sustainable investment objective, the methodology applied systematically and cumulatively considers:

- The issuer's practices relating to its management of environmental resources and respect for human rights. This point is monitored using the proprietary extra-financial analysis methodology "GREaT".
- The issuer's exposure to sectors that are sensitive to environmental and social issues (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable within the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website ([https:// www.lfde.com](https://www.lfde.com)), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- How were indicators relating to negative impacts taken into account?

This product does not take into account material adverse impacts in its investment strategy.

- Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

In order to ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:

- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.
- The disqualification of issuers identified as having poor practices in the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labour law.

A detailed description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" accessible on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The EU taxonomy establishes a "do no significant harm" principle, whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, accompanied by specific EU criteria. The "do no significant harm" principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product taken into account the main negative impacts on sustainability factors?

☐ Yes

☒ No

Not applicable.



What were the main investments of this financial product?

Largest investments as at 30/09/2025	Economic sectors	% of assets	Country
L3HARRIS TECHNOLOGIES	Industry	6.1	United States
KRATOS DEFENCE & SECURITY SOLUTIONS	Industry	5.7%	United States
RTX	Industry	5.1	United States
TELEDYNE TECHNOLOGIES	Information technology	5.0	United States
THALES	Industry	4.5	France
BAE SYSTEMS	Industry	4.4	United Kingdom
TRIMBLE	Information technology	4.3	United States
AMAZON.COM	Consumer Discretionary	4.0	United States
PLANET LABS PBC	Industry	4.0	United States
MDA SPACE	Industry	3.9	Canada
LEIDOS	Industry	3.9	United States
TSMC	Information technology	3.6	Taiwan
LEONARDO	Industry	3.3	Italy
GILAT SATELLITE NETWORKS	Information technology	3.3%	United States
NVIDIA	Information technology	3.1	United States

The list includes investments constituting **the largest proportion** of investments of the financial during the reference period.



What was the proportion of sustainability-related investments?

Asset allocation
describes the proportion of investments in specific assets

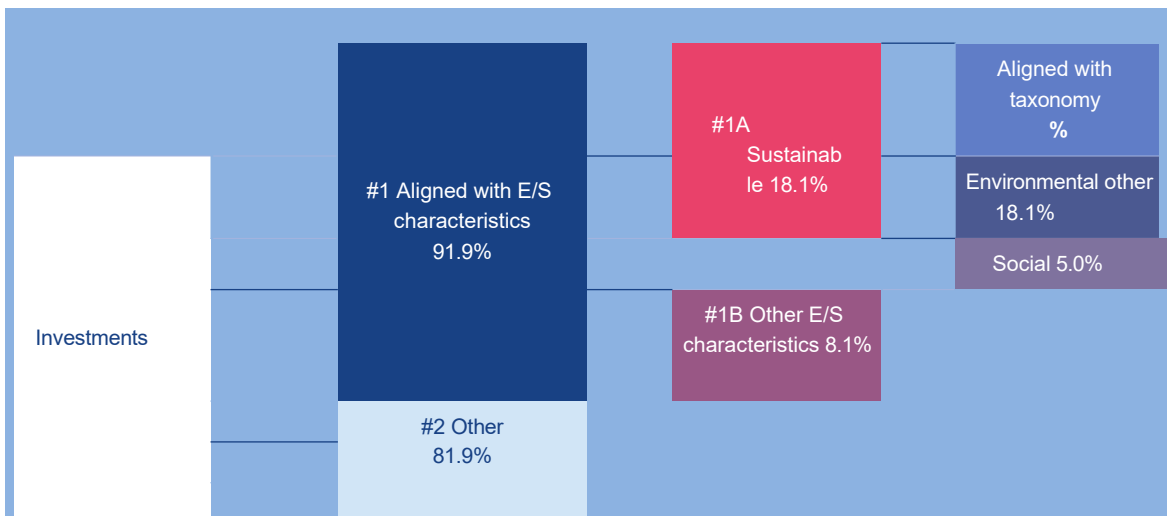
To comply with EU taxonomy, the criteria applicable to **fossil gas** include emission on emissions and a switch to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

The enabling activities directly enable other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which there are not yet low-carbon alternatives and, among other things, whose greenhouse gas emission levels are among the best achievable performance.

☐ What was the asset allocation?



Category **#1 Aligned with E/S characteristics** includes investments in the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

☐ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	4.1
Energy	0.0
Government	0.0
Real estate	0.0
Industry	61.7
Materials	0.0
Essential products	0.0
Financial products	0.0
Public services	3.0
Communication services	4.7
Healthcare	0.0
Information technology	27.1

Category #1 Aligned with E/S characteristics includes the investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product. Category #2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics not considered as sustainable investments.

Category #1 Aligned with E/S characteristics includes:

- subcategory #1A Sustainable covering sustainable investments with environmental or social objectives;

Activities aligned with the taxonomy are expressed as a percentage. %:

- of turnover to reflect the current environmental performance of the companies benefiting from the investments;
- of capital expenditure (CapEx) to show the green investments made by the companies benefiting from the investments, which is relevant for a transition to a green economy;
- operating expenditure (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

☐ Has the Financial Product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

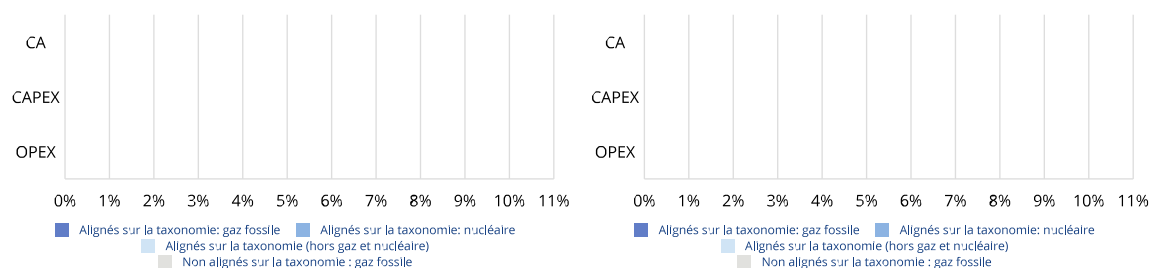
☒ No

To date, the management company has not been able to calculate the taxonomic alignment excluding sovereign bonds. The above data was calculated as at 30/09/2025. On that date, the proportion of investment in sovereign bonds was 0.00%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce these indicators for the next financial year.

The two graphs below show in green the minimum percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, while the second chart shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

☐ What was the proportion of investments made in transitional and enabling activities?

The Financial Product does not commit to a minimum proportion of investments in transitional and enabling activities.

☐ How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?

Not applicable.

What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

18.1%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.

☐ What was the proportion of socially sustainable investments?

5.0%, it should be noted that the same company may be a sustainable investment from both an environmental and a social perspective.



The symbol represents sustainable investments with a objective environmental that do take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What investments were included in the "other" category, what was their purpose, and did any minimum environmental or social safeguards apply to them?

Not applicable.



What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.



How did this financial product perform relative to the benchmark?

Not applicable.

☐ *How does the benchmark differ from a broad market index?*

Not applicable.

☐ *How did this financial product perform against sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics being promoted?*

Not applicable.

☐ *How did this financial product perform relative to the benchmark index?*

Not applicable

☐ *How did this financial product perform relative to the broad market index?*

Not applicable

Benchmarks are indices used to measure whether a financial product meets the environmental or social characteristics it promotes.

