Annual report

ECHIQUIER LUXURY

YEAR ENDED: 31/12/2025

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

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Distributors	LA FINANCIERE DE L'ECHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	LA FINANCIERE DE L'ECHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	RSM 26, rue Cambacérès - 75008 Paris. Represented by Fabien Crégut.

Information about investments and management

Classification :

International equities.

Methods for determining and appropriating distributable amounts:

Unit(s)	Net income allocation	Realised net gain allocations
A unit	Accumulation	Accumulation
I unit	Accumulation	Accumulation

Investment objective::

Echiquier Luxury is a fund focused on the luxury goods sector. The objective of the Fund is to outperform (net of management fees) the MSCI WORLD INDEX NR index (in EUR) over the recommended investment period. It is primarily invested in international equities issued by companies in the luxury sector.

Benchmark:

The MSCI WORLD INDEX NR (in EUR) is calculated in euros with dividends reinvested (Bloomberg code: M1WO Index in USD converted into euros). The MSCI indices are calculated by Morgan Stanley Capital International (information available at www.msci.com).

The benchmark index is solely used as an indicator for ex-post comparison of the performance. The management of this UCITS neither tracks an index nor is it benchmarked to an index. No correlation is sought with the benchmark index. The portfolio composition therefore does not follow that of the index, and the Fund's performance may deviate from this benchmark in the long term.

The administrator MSCI Limited of the benchmark index is included in the register of administrators and benchmarks kept by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

For the equity allocation:

Between 60% and 100% of the assets of the Echiquier Luxury fund is exposed to equities in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

The Fund favours large caps, without excluding small and mid caps depending on market conditions.

The management company selects a list of companies from among the various countries of the MSCI World index (Europe, United States, Asia). The sector selection reflects the result of the macro-economic analysis carried out by the management company, which only retains value-creating leaders with good earnings visibility.

The portfolio can concentrate strong convictions with a significant overweighting in certain stocks and an underweighting, or even total absence, of others.

Regular profit-taking is undertaken to bring weightings back to acceptable levels of risk.

The use of derivatives, including options, is an integral part of the investment process because of their advantages in terms of liquidity and/or cost effectiveness.

They make it possible to intervene quickly as a substitute for physical securities, particularly in the event of flows related to subscriptions/redemptions. However, they are a non-essential component of a process based on a fundamental analysis. The use of derivatives excludes any overall exposure rate of over 100%.

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information investors can refer to the Voting Policy available at www.lfde.com.

For the "Debt securities and money market instruments" allocation:

The Fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.

On an ancillary basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

For the "UCITS, AIF, investment fund and ETF" allocation (10% maximum):

The Echiquier Luxury fund may hold up to 10% of its net assets in shares or units of UCITS (French or foreign), French or European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).

The selection of UCIs is based on a dual approach: quantitative and qualitative. According to our analysis, we favour the transparency of the strategy, the quality and stability of the management team and its process, and the risk/return profile. UCIs are selected without geographical, strategy, currency or classification constraints.

For foreign exchange:

Management process: Active management through foreign exchange forwards according to three principles:

• Hedging: the aim is to seek to reduce the loss in the event of unfavourable market movements;

• Outperformance: the aim is to improve the return on the amount at risk by participating in any positive movements;

• Lower volatility: the aim is to reduce the sensitivity of the amount to market volatility.

The Fund is therefore subject to currency risk, which can range from 0% to 100% of net assets.

For the "Derivatives" part:

The Fund may also use derivatives traded on French and foreign regulated markets or over the counter (swaps, forex forwards, futures and options) in order to hedge and/or expose the Fund to currency and equity risk.

These transactions are limited to 1x the Fund's assets. Derivatives are used without seeking overexposure.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two-step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (https://www.lfde.com).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);

- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 75%1 of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The Fund commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in its investment decisions.

2. Assets used (excluding derivatives)

a) Equities:

Between 75% and 100% of the net assets of the Echiquier Luxury fund is invested in international equities, primarily in the luxury sector, and the Fund reserves the right to invest, on an ancillary basis, in equities outside the luxury sector.

b) Debt securities and money market instruments:

The Echiquier Luxury fund may invest up to 25% of its assets in debt securities and money market instruments, including BTF, treasury notes, certificates of deposit, and ECP (European commercial paper) denominated in euro. ECHIQUIER LUXURY can also invest in debt securities issued by the United States within the limit of regulatory ratios.

On an ancillary basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

3. Investment in the securities of other undertakings for collective investment

The Fund may hold up to 10% of its net assets in shares or units of UCITS (French and foreign), French or European AIFs, or foreign investment funds, including ETFs (Exchange-Traded Funds).

The UCIs held in the portfolio may consist of UCITS of the management company.

4. Derivatives

The use of derivatives, including options, is an integral part of the investment process because of their advantages and will only be used to expose or hedge the Fund's assets for currencies and/or equities without seeking overexposure.

However, they are a non-essential component of a process based on a fundamental analysis.

- Type of market:

• regulated

• organised

• over-the-counter

- Risks to which the manager may seek exposure:

• equities

• foreign exchange

- Purpose of the transactions:

• hedging

• exposure

• for foreign exchange: hedging, outperformance and lower volatility

- Type of instruments used:

• futures

• options

• swaps

• forex forwards

• Non Deliverable Forward

The sum of commitments relating to derivatives is limited to 100% of net assets. Derivatives are used without seeking overexposure. These instruments may be entered into with counterparties selected by the management company.

The eligible counterparty(ies) have no power over the composition or management of the Fund's portfolio.

5. Securities with embedded derivatives

The Fund may invest in securities with embedded derivatives (warrants, credit link notes, EMTNs, subscription certificates) traded on eurozone and/or international regulated or over-the-counter markets.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

Risks to which the manager may seek exposure:

- Equities

- Currencies (for currency risk hedging only)

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The sum of commitments relating to securities with embedded derivatives is limited to 100% of net assets.

In addition, the Fund will not invest in securities with complex derivatives.

6. Deposits

None.

7. Cash borrowings

The Fund may temporarily borrow cash for up to 10% of its net assets.

Cash loans strictly cover current account shortfalls resulting from a lag between subscriptions and redemptions on the underlying UCIs.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Counterparty risk:

This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Liquidity risk:

In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Risks associated with investing in emerging countries: There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- A unit: All investors

- I unit: Reserved for institutional investors

Typical investor profile:

The Fund is intended for individuals or institutional investors who are aware of the inherent risks in holding units in this type of UCITS, which carries high risk due to the investment in equities.

The reasonable amount to invest in Echiquier Luxury depends on your personal situation. In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs in 5 years as well as whether or not you want to take risks on the equities markets. You are strongly advised to sufficiently diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

Recommended investment period:

More than 5 years.

Tax regime:

This prospectus does not describe the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These tax implications will vary depending on the laws and practices in force in the unitholder's country of residence, domicile, or incorporation and on the unitholder's individual circumstances.

Depending on your tax status, country of residence or the jurisdiction from which you invest in this Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to tax. We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

The Fund offers 2 classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The Fund's net asset value may be obtained from the management company on request. The latest annual and interim reports are available on the website www.lfde.com or may be sent to unitholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53 Avenue d'Iéna - 75116 Paris.*
- *AMF approval date: April 24, 2007.*
- *Fund creation date: May 9, 2007.*

ACTIVITY REPORT

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REPORT OF THE STATUTORY AUDITOR

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET
Assets

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) [1]	**24 145 421,22**	**23 131 967,34**
Traded on a regulated or equivalent market	24 145 421,22	23 131 967,34
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) [1]	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) [1]	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**24 145 421,22**	**23 131 967,34**
Claims and active adjustment accounts	**90 707,87**	**51 024,62**
Financial accounts	**7,27**	**276 059,19**
Subtotal assets other than eligible assets II	**90 715,14**	**327 083,81**
Total Assets I + II	**24 236 136,36**	**23 459 051,15**

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

[1] Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	25 109 984,45	19 986 866,95
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-959 164,58	3 454 854,32
Shareholders equity I	**24 150 819,87**	**23 441 721,27**
Funding liabilities II [1]	**-**	**-**
Equity and funding liabilities (I+II) [1]	**-**	**-**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	**-**	**-**
Borrowings	**-**	**-**
Other eligible liabilities (C)	**-**	**-**
Sub-total eligible liabilities III = A + B + C	**-**	**-**
Other liabilities:		
Liabilities and adjustment accounts	**65 337,35**	**17 329,88**
Bank loans	**19 979,14**	**-**
Sub-total other liabilities IV	**85 316,49**	**17 329,88**
Total Liabilities: I + II + III + IV	**24 236 136,36**	**23 459 051,15**

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[1] This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	368 972,40	382 788,56
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs [1]	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	3 885,26	6 366,02
Subtotal Expenses on financial transactions	**372 857,66**	**389 154,58**
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-260,53	-132,95
Subtotal expenses from financial operations	**-260,53**	**-132,95**
Net financial income (A)	**372 597,13**	**389 021,63**
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-321 582,20	-348 970,91
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-898,70	-224,82
Subtotal other income and other expenses (B)	**-322 480,90**	**-349 195,73**
Subtotal net income before regularization C = A - B	**50 116,23**	**39 825,90**
Adjustment of net income for the financial year (D)	**16 037,77**	**-27 444,79**
Net income I = C + D	**66 154,00**	**12 381,11**

[1] In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

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INCOME STATEMENT *(continued)*

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	649 910,73	1 955 409,96
External transaction costs and disposal fees	-30 775,92	-35 965,77
Research expenses	-3 581,37	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	**615 553,44**	**1 919 444,19**
Regularizations of net realized gains and losses F	**68 507,18**	**-246 304,29**
Net realized gains and losses II = E + F	**684 060,62**	**1 673 139,90**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-1 634 324,69	1 810 710,03
Exchange differences on financial accounts in foreign currencies	-64,06	-74,74
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	**-1 634 388,75**	**1 810 635,29**
Regularizations of net unrealized gains and losses H	**-74 990,45**	**-41 301,98**
Net unrealized gains and losses III = G + H	**-1 709 379,20**	**1 769 333,31**
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	**-**	**-**
Income tax V	**-**	**-**
Net result I + II + III - IV - V	**-959 164,58**	**3 454 854,32**

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APPENDICE

MANAGEMENT STRATEGY AND PROFILE

Management objective:

Echiquier Luxury is a fund focused on the luxury goods sector. The objective of the Fund is to outperform (net of management fees) the MSCI WORLD INDEX NR index (in EUR) over the recommended investment period. It is primarily invested in international equities issued by companies in the luxury sector.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	**31/12/2025**	**31/12/2024**	**31/12/2023**	**31/12/2022**	**31/12/2021**
Net assets	**24 150 819,87**	23 441 721,27	23 916 710,50	17 235 009,74	24 965 662,47

Expressed in EUR	**31/12/2025**	**31/12/2024**	**31/12/2023**	**31/12/2022**	**31/12/2021**
PART A					
FR0010960930					
Number of units or shares	**59 832,282**	60 855,559	75 210,922	56 062,578	59 984,484
Net asset value per unit	**203,00**	211,74	181,07	160,87	204,81
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**-**	-	-	-	-
Unit capitalization [2]	**5,67**	14,67	4,74	-2,38	20,09

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
PART I					
FR0010458265					
Number of units or shares	**34 117,00**	28 947,689	33 242,936	30 117	36 747
Net asset value per unit	**351,86**	364,64	309,78	272,79	345,06
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**-**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**-**	-	-	-	-
Unit capitalization [2]	**12,04**	27,39	10,87	-2,21	35,85

[1] In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.
[2] The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings *(ANC Regulation 2020- 07 amended)*

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of accrued / received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Asset Valuation Rules

a) Valuation method

• Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.

• Financial instruments that are not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.

• Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

• Contracts:

- Futures are valued at their settlement price and options are valued based on the underlying.

- The market value for futures is the price in euro multiplied by the number of contracts.

- The market value for options is equal to the conversion value of the underlying.

- Interest rate swaps are valued at market value based on the terms of the contract.

- Off-balance sheet transactions are valued at their market value.

• Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

• Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):

- Asia-Oceania: extraction at 12 p.m. for a listing at the closing price for that day.

- North America: extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- Europe (except France):

extraction at 4:45 p.m. for a listing at the opening price for that day.

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 2:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the price for T-1.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 5:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

• Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

• Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.

- Asia-Oceania: extraction at 12 p.m.

- North America: extraction T+1 at 9:00 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6:00 p.m.

Accounting method

• The accounting method used for recording income from financial instruments is the "coupons received" method.

• The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

The Fund has a gate provision to cap redemptions.

The Management Company may not be able to execute in full redemption requests centralised on the same Net Asset Value in light of the consequences for liquidity management to enable balanced management of the Fund and thus equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

The other investors of the Fund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

If the total of redemption requests, net of subscriptions, on a date T represents 10% of the Fund's net assets, they may be capped at 5% if the liquidity conditions of the Fund's assets are insufficient.

Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on T+1, the sum of the amount of redemptions net of subscriptions of T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the Fund's net assets (trigger threshold), they will no longer be capped. However, if they are again above 5% and the liquidity conditions remain insufficient to honour them, the mechanism will be extended by one day and will be renewed until all redemptions can be honoured.

Accounting currency

EUR.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Unit(s)	Net income allocation	Realised net gain allocations
A unit	Accumulation	Accumulation
I unit	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	**23 441 721,27**	**23 916 710,50**
Cash flow for the year:		
Subscriptions called *(including the subscription fee paid to the mutual fund)* [1]	6 710 508,07	7 523 488,28
Redemptions *(after deduction of the redemption fee payable to the UCI)*	-5 032 690,39	-11 768 382,89
Net income for the year before deferred income	50 116,23	39 825,90
Net realized capital gains/losses before deferred charges and accrued income	615 553,44	1 919 444,19
Change in unrealized capital gains/losses before deferred charges and accrued income	-1 634 388,75	1 810 635,29
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	**24 150 819,87**	**23 441 721,27**

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

[1] This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

PART A

FR0010960930	In units or shares	In amount
Units or shares subscribed during the financial year	13 753,331	2 826 689,52
Units or shares repurchased during the period	-14 776,608	-2 973 898,51
Net balance of subscriptions/redemptions	**-1 023,277**	**-147 208,99**
PART A		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

PART I

FR0010458265	In units or shares	In amount
Units or shares subscribed during the financial year	11 215	3 883 818,55
Units or shares repurchased during the period	-6 045,689	-2 058 791,88
Net balance of subscriptions/redemptions	**5 169,311**	**1 825 026,67**
PART I		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share *EUR*	Number of units or shares	Net asset value in currency of the unit or share
FR0010960930	PART A	Capitalisable	EUR	12 146 248,25	59 832,282	203,00
FR0010458265	PART I	Capitalisable	EUR	12 004 571,62	34 117	351,86

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of *EUR*	Exposure +/-	Breakdown of significant exposures by country				
		France+/-	Suisse+/-	Italie+/-	États-Unis+/-	Luxembourg +/-
Assets						
Shares and similar instruments	24 145,42	8 315,29	5 040,93	3 714,15	2 351,60	1 158,35
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Short sale transactions on financial transactions	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	**24 145,42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of *EUR*	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
		<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of EUR	Exposure +/-	Breakdown of exposures by type of rate: Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0,01	-	-	-	0,01
Liabilities					
Short sale transactions on financial transactions	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-19,98	-	-	-	-19,98
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other financial instruments	N/A	-	-	-	-
Total	N/A	-	-	-	-19,97

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of *EUR*	Breakdown by residual duration						
	0 - 3 months +/-	**3 - 6 months +/-**	**6 months - 1 year +/-**	**1 - 3 years +/-**	**3 - 5 years +/-**	**5 - 10 years +/-**	**>10 years +/-**
Assets							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	0,01	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-19,98	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**-19,97**	**-**	**-**	**-**	**-**	**-**	**-**

Direct exposure on currency market

Expressed in thousands of *EUR*	CHF+/-	USD+/-	HKD+/-	GBP+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	4 364,99	4 185,89	1 114,96	241,54	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	-	-	44,06	-	-
Financial accounts	-	0,01	-	-	-
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-40,23	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**4 364,99**	**4 185,90**	**1 118,79**	**241,54**	**-**

Direct exposure to credit markets

Expressed in thousands of *EUR*	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	-	-	-
Bonds and equivalent securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Short sale transactions on financial transactions	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net balance	**-**	**-**	**-**

The ranking of securities exposed directly to rate markets [(1)] in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

[(1)] asset and liability rate items shall be presented in inventory value consistent with balance sheet items.

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

exprimés en milliers d'Euro	**Present value of a debt**	**Present value of debt**
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2025
Receivables	
Subscriptions receivable	6 483,01
Reducing subscriptions	-
Coupons to receive	3 832,23
Deferred sales	80 392,63
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	**90 707,87**
Payables	
Subscriptions payable	-
Redemptions payable	-7 020,74
Deferred purchases	-40 226,31
Management fees	-16 892,18
Security deposits	-
Other miscellaneous debtors	-1 198,12
Total payables	**-65 337,35**
Total receivables and payables	**25 370,52**

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A unit Maximum of 1.65% incl. tax
Administrative fees external to the management company		I unit Maximum of 1.00% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(1)
Turnover commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A unit 15% including taxes of the Fund's outperformance, net of management fees, relative to its benchmark index, provided the Fund's performance is positive
		I unit None

These fees do not include transaction or research fees.

(1) *The Fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.*

Fund management contributions due according to Article L. 621- 5- 3, 3°, II of the Financial and Monetary Code are charged to the Fund.

In addition to the fees set out above, other fees may be borne by the fund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the Fund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performancefee

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.

It spans from 1 January to 31 December.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark index, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI World Index net dividends reinvested (Euro)

Calculation method

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 Fund compared to the Benchmark Index, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the Benchmark Index, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates fictional assets subject to the same subscription and redemption conditions as the original Fund, incremented by the performance of the Benchmark Index. These fictional assets are then compared with the performance of the Fund's actual assets. The difference between the two assets therefore gives the Fund's outperformance relative to its Benchmark Index.

Payment of the performance fee and catch-up period

In the event that the Fund has outperformed at the end of the observation period and that it has a positive performance, the management company receives the provisioned fees and a new observation period begins.

In the event that the Fund has outperformed 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 Fund has underperformed its Benchmark Index 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 initial 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 units are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed units is paid to the management company.

Examples

First case: the Fund outperforms its Benchmark Index over each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation periods, the Fund underperforms or outperforms its Benchmark Index:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

** The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).*

*** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).*

PART A

FR0010960930	31/12/2025
Fixed costs	208 838,01
Fixed fee in % current	1,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

PART I

FR0010458265	31/12/2025
Fixed costs	113 642,89
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments *(by product nature)*	31/12/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/12/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/12/2025
	-	-	-
Total			**-**

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2025	31/12/2024
Currency	EUR	EUR
Income	**66 154,00**	**12 381,11**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**66 154,00**	**12 381,11**
Retained earnings	-	-
Amounts distributable as net income	**66 154,00**	**12 381,11**

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

PART A

FR0010960930	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-5 789,39	-27 866,48
Total	**-5 789,39**	**-27 866,48**
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

PART I

FR0010458265	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	71 943,39	40 247,59
Total	**71 943,39**	**40 247,59**
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

Allocation of the distributable sums related to the capital gains and net losses

	31/12/2025	31/12/2024
Currency	EUR	EUR
Capital net gains and losses of the year	**684 060,62**	**1 673 139,90**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**684 060,62**	**1 673 139,90**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**684 060,62**	**1 673 139,90**

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

PART A

FR0010960930	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	345 181,02	920 301,03
Total	**345 181,02**	**920 301,03**
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

PART I

FR0010458265	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	338 879,60	752 838,87
Total	**338 879,60**	**752 838,87**
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Instruments	**Currency**	**Quantity**	**Amount**	**%NA**
Actions et valeurs assimilées			**24 145 421,22**	**99,98**
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			**24 145 421,22**	**99,98**
Construction aeronautique et spatiale civile			612 490,60	2,54
DASSAULT AVIATION SA	EUR	2 237	612 490,60	2,54
Fab aut articles d'habillement et accessoires			878 774,92	3,64
MONCLER SPA	EUR	16 001	878 774,92	3,64
Fabr. carrosseries et remorques			1 155 287,50	4,78
FERRARI NV	EUR	3 625	1 155 287,50	4,78
Fabr. d'articles voyage, maroquinerie et sellerie			1 721 959,79	7,13
CHRISTIAN DIOR SE	EUR	619	368 614,50	1,53
KERING	EUR	1 623	488 523,00	2,02
PRADA SPA	HKD	175 680	864 822,29	3,58
Fabr. parfums et Prod. pour la toilette			1 836 315,07	7,60
LOREAL SA	EUR	2 800	1 026 480,00	4,25
PUIG BRANDS SA	EUR	54 461	809 835,07	3,35
Fabrication chaussures			1 108 291,80	4,59
ADIDAS NOM	EUR	6 556	1 108 291,80	4,59
Fabrication d'articles joaillerie et bijouterie			2 535 465,86	10,50
CIE FINANCIERE RICHEMONT SA	CHF	12 366	2 285 326,38	9,46
LAOPU GOLD CO LTD	HKD	3 700	250 139,48	1,04
Fabrication d'articles sport			840 006,30	3,48
TECHNOGYM S.P.A	EUR	52 045	840 006,30	3,48
Fabrication d'autres textiles n.c.a.			933 680,00	3,87
HERMES INTERNATIONAL	EUR	440	933 680,00	3,87
Fabrication d'équipements communication			1 803 324,50	7,47
APPLE INC	USD	4 871	1 127 388,10	4,67
GARMIN LTD	USD	3 914	675 936,40	2,80
Fabrication d'étoffes à mailles			1 130 550,54	4,68
BRUNELLO CUCINELLI	EUR	11 487	1 130 550,54	4,68
Fabrication de vêtements de dessus			1 784 715,00	7,39
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 767	1 784 715,00	7,39
Fabrication préparations pharmaceutiques			991 436,24	4,10
GALDERMA GROUP LTD	CHF	5 694	991 436,24	4,10

Fabr instrumt & fourn. à usage médical,dentaire			2 706 007,29	11,20
ESSILOR LUXOTTICA SA	EUR	5 994	1 617 780,60	6,70
STRAUMANN HOLDING LTD	CHF	10 840	1 088 226,69	4,50
Hôtels et hébergement similaire			2 707 220,64	11,21
ACCOR SA	EUR	30 755	1 483 006,10	6,14
MARRIOTT INTERNATIONAL-A	USD	4 635	1 224 214,54	5,07
infra infor. trait de donnees. heb et act connexes			1 158 354,78	4,80
SPOTIFY TECHNOLOGY SA	USD	2 343	1 158 354,78	4,80
Production boissons alcooliques distillées			241 540,39	1,00
DIAGEO	GBP	13 131	241 540,39	1,00
Total			**24 145 421,22**	**99,98**

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

	Present value presented on the balance sheet		Montant de l'exposition en Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
Instrument label	**Assets**	**Liabilities**	**Currency**	**Amount (*)**	**Currency**	**Amount (*)**
-	-	-	-	-	-	-
Total	**-**	**-**		**-**		**-**

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
		Present value on the balance sheet		**Montant de l'exposition en Euro (*)**
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		**-**	**-**	**-**
Options				
Sub total		**-**	**-**	**-**
Swaps				
Sub total		**-**	**-**	**-**
Autres instruments				
Sub total		**-**	**-**	**-**
Total		**-**	**-**	**-**

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
		Present value on the balance sheet		**Montant de l'exposition en Euro (*)**
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		**-**	**-**	**-**

Options			
Sub total	-	-	-
Swaps			
Sub total	-	-	-
Autres instruments			
Sub total	-	-	-
Total	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
		Present value on the balance sheet		**Montant de l'exposition en Euro (*)**
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

		Present value on the balance sheet		Montant de l'exposition en Euro (*)
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
		Present value on the balance sheet		**Montant de l'exposition en Euro (*)**
Instrument label	**Quantity/ Nominal**	**Assets**	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Swaps			
Sub total	-	-	-
Autres instruments			
Sub total	-	-	-
Total	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)
		Assets	Liabilities	+/-
Instrument label	**Quantity/ Nominal**	**Present value on the balance sheet**		**Montant de l'exposition en Euro (*)**
		Assets	**Liabilities**	**+/-**
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

	Present value on the balance sheet		Montant de l'exposition en Euro (*)				
			Currency receivable (+)		Currency to be delivered (-)		
Instrument label	**Assets**	**Liabilities**	**Currency**	**Amount (*)**	**Currency**	**Amount (*)**	**Covered unit class**
-	-	-	-	-	-	-	-
Total	-	-		-		-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Montant de l'exposition en Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Instrument label	**Quantity/ Nominal**	**Present value on the balance sheet**		**Montant de l'exposition en Euro (*)**	**Covered unit class**
		Assets	**Liabilities**	**+/-**	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	**24 145 421,22**
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	**90 715,14**
Other liabilities (-)	**-85 316,49**
Total = Net assets	**24 150 819,87**

SFDR INFORMATIONS

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

Sustainable **investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ECHIQUIER LUXURY

Legal entity identifier: 969500I5FD6QK5INMM83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: %

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum ofsustainable investments with a social objective: %

☒ It promotes environmental and social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

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

The product's ESG approach is based on the implementation of a base of exclusions defined at the level of the LBP AM group SRI and the use of an issuer ESG rating aimed at monitoring the extra-financial risks of the financial product.
This analysis is based on the LBP AM group's proprietary quantitative tool GREaT, which provides an ESG rating based on the following 4 pillars:

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

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, calculated by reassigning the criteria of the GREaT pillars, is systematically higher or equal to 20% and can go up to 60%.

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

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

○ **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Indicator	Associated constraints
Investments in environmentally or socially sustainable activities	At least 10% of the financial product's net assets will be invested in environmentally or socially sustainable investments, as defined in the section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" below.

○ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The financial product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the financial product is specified in the box at the top of this annex. The sustainable investments thus made by the financial product can meet environmental and/or social objectives.

For the environmental theme, the six objectives of the European Taxonomy are considered, namely:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments).
However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

For the social theme, the objectives considered are:
- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.

This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others.

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

For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face. For the theme specific to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

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

○ ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any 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 sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:
- The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology
- The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights and anti-corruption and anti-bribery matters.

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators to measure the adverse impacts of an issuer on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The adverse impact indicators are calculated for each issuer, when the data is available and integrated into the extra-financial analysis tool.
Some indicators have been directly integrated, either into the proprietary GREaT scoring methodology used to identify both a positive contribution or significant adverse impact, or into the controversy indicator mentioned above, or into the exclusion policies. The principal adverse impacts are also taken into account through the shareholder engagement approach with companies in order to improve their transparency on these indicators and reduce their negative externalities.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Management Company systematically controls:
- The proper application of the Management Company's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.
- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account European Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes
☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Echiquier Luxury is a UCI primarily invested in international equities issued by companies in the luxury sector.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements used to select investments and achieve the environmental and social characteristics promoted by the fund are as follows:
- the Management Company's exclusion policy and the resulting sectoral or norm-based exclusion constraints,
- constraints associated with the sustainability indicators presented in the section "What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" above.
- marginally, the ESG assessment of each of the issuers present in the portfolio through the quantitative analysis using the GREaT scoring tool (LBP AM group's proprietary methodology); however, this analysis is not intended to result in a selectivity criteria, except in the case of an identified extra-financial risk.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The implementation of sectoral and norm-based exclusion filters leads to a reduction in the investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

The monitoring of the application of good governance principles by issuers is controlled by means of a quantitative indicator derived from the proprietary "GREaT" analysis methodology, the "Governance" pillar notably covering issues such as balance of powers, fair remuneration and business ethics.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance.

In addition, the Management Company encourages good governance practices through its engagement and voting policy, which deals in particular with the issues of balanced remuneration, value sharing between senior managers and employees, and diversity and parity within management bodies.

What is the asset allocation planned for this financial product?

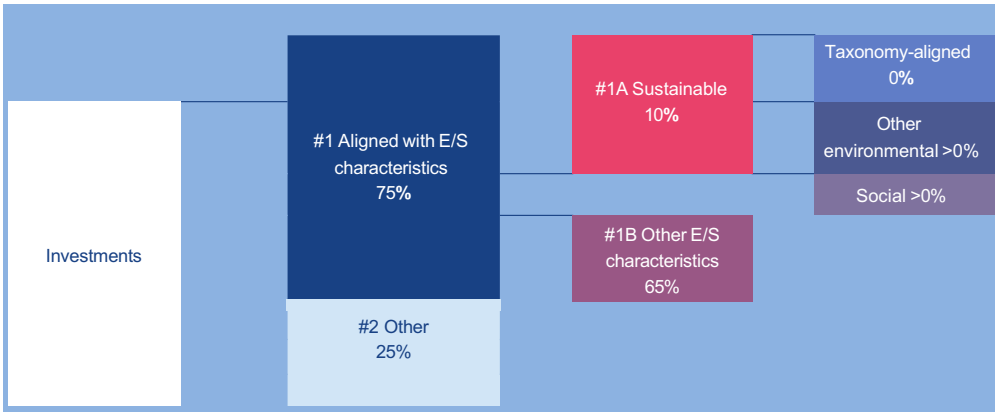
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The financial product invests at least 75% of its assets in assets considered "eligible" according to the ESG process implemented - therefore in investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).
Up to 25% of investments may not be aligned with these characteristics (#2 Other).

It should also be noted that, in line with the information provided in the pre-contractual documentation, the financial product undertakes to carry out an ESG analysis for at least 75% of the assets invested in equities and debt securities issued by private and quasi-public issuers. This ESG analysis, based on the GREaT rating methodology, aims to provide the manager with information on the ESG risk attached to the issuers. However, it is not intended to be systematically and measurably taken into account in the selection of portfolio securities.

The financial product invests at least 10% of its assets in assets considered to be sustainable investments (#1A Sustainable).
A more detailed description of the specific asset allocation of this financial product can be found in its prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives,
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

○ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Any derivatives authorised/used by the financial product are not intended to contribute to achieving the environmental or social characteristics promoted. Their use is limited to hedging or temporary exposure in order to cover a strong movement in liabilities, to gain temporary exposure to market beta or to accompany a change in strategy. Furthermore, the Management Company ensures that the use of derivatives does not run counter to the environmental or social characteristics promoted by the financial product. In particular, the Management Company does not use derivatives to artificially improve the product's extra-financial performance. The constraints relating to the use of derivatives are specified in the pre-contractual documentation for the financial product.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product may invest in environmentally sustainable economic activities, however the investments of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities. The financial product is committed to a 0% alignment with the European Taxonomy.

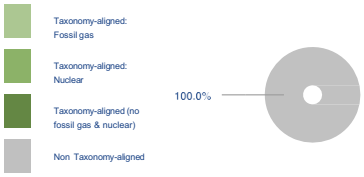
○ ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?***(1)

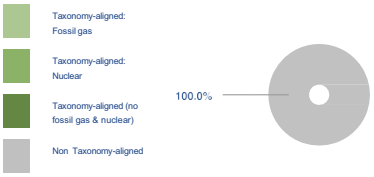
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product, including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

○ ***What is the minimum share of investments in transitional and enabling activities?***

The financial product does not commit to a minimum proportion of investment in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is >0%.

What is the minimum share of socially sustainable investments?

This product intends to invest part of its assets in sustainable investments. These investments may contribute to environmental or social objectives, without any commitment being made as to the minimum share of each one. Thus, the minimum share of sustainable investments with a social objective is >0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

(1) Fossil gas and nuclear activities will only be aligned with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any other EU Taxonomy objective - see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Investments included in the category “#2 Other” of the financial product represent up to 25% of investments. Depending on the eligible instruments as defined in the product’s prospectus, these may include derivatives traded on regulated or organised markets to expose and hedge the portfolio, cash and unrated issuers.
Derivatives and cash do not provide environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More information about the product is available on the website:

More information about the Management Company’s extra-financial approach can be obtained through the documents available on its website (https://www.lfde.com), in the “Responsible Investment” section, on the “To find out more” page, under “LFDE Documents - SFDR”.

Additional information about the fund, in particular its regulatory documentation, is available on the Management Company’s website (www.lfde.com), under the “Our Funds” section.