Annual report

ECHIQUIER IMPACT

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

YEAR ENDED: 31/12/2025

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

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Distributor	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.
Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	FORVIS MAZARS Tour Exaltis - 61, rue Henri Regnault - 92400 Courbevoie. Représenté par M Gilles Dunand-Roux Ms. Marie-Sophie L'HELIAS Ms. Carole Crozat.
Chief Executive Officer	Ms. Caroline Farrugia.

Information about investments and management

CLUB SOLUTIONS SICAV is a UCITS with sub-funds.

Management objective:

The objective of each sub-fund is defined in its prospectus.

The SICAV offers investors a choice between several sub-funds, each with a different investment objective.Each sub-fund constitutes a separate pool of assets. The assets of a given sub-fund are liable only for thedebts, commitments, and obligations relating to that sub-fund.

As of December 31, 2025, the SICAV ECHIQUIER IMPACT comprised two sub-funds:

- ECHIQUIER POSITIVE IMPACT EUROPE
- ECHIQUIER HEALTH IMPACT FOR ALL

- *The Net Asset Value and the latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53 Avenue d'Iéna - 75116 Paris.*
- *Date of creation of the sub-fund SICAV: 15 décembre 2020.*

Activities of the Board of Directors During the Past Fiscal Year

Your Board of Directors met on:

- On July 10, 2025, to consider the following agenda:

1) Approval of the minutes of previous Board of Directors meetings

2) Review of sub-fund performance

3) Presentation and details of the merger by absorption between the Echiquier Positive Impact Europe Sub-Fund (the absorbing entity) and the Echiquier Climate & Biodiversity Impact Europe Sub-Fund (the absorbed entity); Call for an Extraordinary General Meeting

4) Review of non-financial reports

5) News and Miscellaneous

- February 12, 2026, to vote on the following agenda:

1. Approval of the minutes of the previous Board meeting;
2. Corporate governance (positions held by the SICAV's corporate officers in other companies, regulated agreements, directors' compensation);
3. Board report on the company's activities;
4. Review and adoption of the financial statements for the fiscal year ended December 31, 2025;
5. Notice of the Ordinary General Meeting (date and location of the meeting, draft agenda, and draft text of the resolutions);
6. Re-election of two directors
7. Addition of Swing Pricing
8. Notice of the Extraordinary General Meeting (date and location of the meeting, draft agenda, and draft text of the resolutions);
9. Miscellaneous matters - Proxies.

Which could not be held due to lack of quorum.

- March 10, 2026, to decide on the following agenda:

1. Approval of the minutes of the previous Board meeting;
2. Management of the company (positions held by the SICAV's corporate officers in other companies, regulated agreements, directors' compensation)
3. Board report on the company's activities;
4. Review and adoption of the financial statements for the fiscal year ended December 31, 2025;
5. Notice of the Ordinary General Meeting (date and location of the meeting, draft agenda, and draft text of the resolutions);
6. Appointment of a director;
7. Re-election of two directors;
8. Addition of Swing Pricing;
9. Notice of the Extraordinary General Meeting (date and location of the meeting, draft agenda, and draft resolutions);
10. Miscellaneous matters - Proxies.

During the fiscal year, the UCI was not subject to any transactions falling under the SFTR Directive.

Corporate governance report

Determination of the methods of exercising general management

In accordance with Article L.225-51-1, paragraph 2, of the Commercial Code, it is the responsibility of the Board of Directors to choose the method of management and general administration of the SICAV, either by separating the roles of Chairman and Chief Executive Officer, or, conversely, by combining these two roles.

At its meeting on October 16, 2017, the Board of Directors decided to keep the roles of Chairman and Chief Executive Officer of the SICAV combined.

LIST OF POSITIONS AND FUNCTIONS HELD IN ALL COMPANIES BY THE CORPORATE OFFICERS OF SICAV ECHIQUIER IMPACT DURING THE FISCAL YEAR ENDED DECEMBER 31, 2025

Name: Pierre PUYBASSET

Company Name	Positions held
-	-

Name : Marie-Sophie L'Helias

Company name	Positions held
International Workplace Group (IWG) PLC	Director
Africa50	Director
Herbalife Ltd.	Director
Agence France Locale	Director
LeaderXXchange LLC	President sole proprietorship
ImpactXXchange SASU	President sole proprietorship
Champlain LLC	President sole proprietorship

Name: Thibault Couturier

Company Name	Positions held
-	-

Name: Antoine de Salins

Company name	Positions Held
SPERARE	Chairman
ARKEA CAPITAL	Chair of the Impact Committee

Name: Carole Crozat

Company Name	Positions held
-	-

REMUNERATION OF BOARD MEMBERS

We hereby inform you that compensation totaling €40,000 was paid to the directors (i.e., €10,000 per director who is not an employee of the management company). No other compensation or benefits of any kind were paid by the company to the corporate officers during the past fiscal year.

REGULATED AGREEMENTS

No agreements covered by Article L.225-38 of the French Commercial Code were entered into during the past fiscal year.

The Statutory Auditor was informed of this in advance for the preparation of his reports.

DECLARATION — TABLE OF DELEGATIONS

In accordance with applicable regulations, it is hereby declared that as of December 31, 2024, no valid delegation of authority had been granted by the General Meeting of Shareholders regarding capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2.

SHAREHOLDER RELATIONS

The Board ensured that the conditions for dialogue between “management,” “Board members,” and “shareholders” were met, for example, by organizing the General Meeting in a manner that made it physically accessible to all.

Following the general meeting, the Board reviewed the results of the votes.

INDEPENDENT MEMBERS

The Board reviewed the situation of each of its members on a case-by-case basis in light of the independence criteria set forth in the SICAV’s bylaws.

TERM OF OFFICE OF BOARD MEMBERS

In accordance with Article 15 of the SICAV’s Articles of Association: “Subject to the provisions of the last paragraph of this Article, the term of office of directors shall be three years for the first directors and up to six years for subsequent directors, with each year being defined as the interval between two consecutive annual general meetings.”

Company Name	Term of Office
Caroline Farrugia	6 years
Marie-Sophie L Helias	6 years
Thibault Couturier	6 years
Antoine de Salins	6 years

EVALUATION OF THE BOARD’S WORK

The Chairman reports that the Board meeting proceedings took place as scheduled.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE JOINT GENERAL MEETING

First Resolution

The General Meeting, having heard the reading of the Board of Directors' management report and the statutory auditor's report, approves the balance sheet and the annual financial statements, namely the balance sheet, the income statement, and the notes to the financial statements, as of December 31, 2025, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports.

It notes that the number of shares outstanding, net assets, and net asset value as of December 31, 2025:

For the Echiquier Positive Impact Europe Sub-Fund, stood at:

For the number of shares:

Share	ISIN	Number of shares (2025)	(2024)
Class A Share	FR0010863688	651,375.966	726,122.334
Class E	FR0014013BZ2	16,601.601	-
Share F	FR0014013F00	25,261.589	-
Share G	FR0013299294	34,769.709	72,431.734
Share I	FR0013286911	58,862.704	69,284.731
IXL Stock	FR001400PHE4	12,204.766	3,118.00
J Share	FR0013392438	5,730.197	7,007.263
Share N	FR001400BFK5	102,973.825	102,973.825

Net assets:

As of December 31, 2025, net assets amounted to €455,368,527.28, compared to €472,141,398.45 at the end of the previous fiscal year

For the net asset value:

Share	ISIN	Net asset value	(2024)
Class A	FR0010863688	281.70	288.08
Class E	FR0014013BZ2	100.78	-
Share F	FR0014013F00	1,008.53	-
Share G	FR0013299294	155.20	157.76
Share I	FR0013286911	1,527.49	1,549.66
IXL Stock	FR0013433067	966.30	977.39
J Share	FR0013392438	1,773.87	1,795.26
Share N	FR001400BFK5	1,237.76	1,248.21

Sub-fund: ECHIQUIER HEALTH IMPACT FOR ALL

For the number of shares

Share	ISIN	Number of shares (2025)	Number of shares (2024)
Share A	FR0013441714	45,623.008	69,246.051
Class G	FR0013441722	821.185	2,022.486
Share I	FR0013441730	5,246	8,047

For net assets

As of December 31, 2025, the sub-fund's net assets amounted to €10,922,172.40, compared to €17,841,171.31 at the end of the previous fiscal year.

For the net asset value:

Share	ISIN	NAV 2025 (EUR)	NAV 2024 (EUR)
Class A	FR0013441714	105.93	113.26
Class G Shares	FR0013441722	112.40	119.62
Share I	FR0013441730	1,143.08	1,212.40

Accordingly, the shareholders grant the directors full and unconditional discharge for the fiscal year ended December 31, 2025.

Second Resolution

As a preliminary matter, it is noted that, in accordance with the SICAV's articles of association and applicable regulations, distributable amounts consist of:

i. net income plus retained earnings, increased or decreased by the balance of the income adjustment account;

ii. realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the fiscal year, plus net capital gains of the same nature recorded in prior fiscal years that have not been distributed or capitalized, and adjusted by the balance of the capital gains accrual account.

In accordance with applicable laws and regulations, the General Meeting, after determining the amount of distributable funds per sub-fund and share class:

For the Echiquier Positive Impact Europe Sub-Fund:

The distributable amounts relating to net income are positive and amount to: 1,565,168.41 euros

The distributable amounts relating to realized capital gains or losses are positive and amount to: 32,997,584.70 euros

The Meeting resolves to approve, in accordance with the provisions of the Articles of Association, the full allocation to the capital account.

The allocation of distributable amounts by share class is as follows:

Share class	ISIN Code	Net income (EUR)	Allocate to the capital account (Income)	Realized distributable gains/losses (EUR)	Allocate to capital account (PV/MV)
Share A	FR0010863688	-536,397.01	Yes	14,185,924.87	Yes
Share E	FR0014013BZ2	-1,420.52	Yes	1,870.81	Yes
Action F	FR0014013F00	-3,283.90	Yes	28,454.58	Yes
Action G	FR0013299294	17,289.57	Yes	415,568.32	Yes
Action I	FR0013286911	470,979.85	Yes	6,915,257.68	Yes
IXL Stock	FR001400PHE4	97,671.72	Yes	905,300.42	Yes
Action J	FR0013392438	78,044.91	Yes	780,219.01	Yes
Action N	FR001400BFK5	1,442,283.79	Yes	9,764,989.01	Yes

For the ECHIQUIER HEALTH IMPACT FOR ALL Sub-Fund:

The distributable amounts relating to net income are negative and amount to: -42,342.78 euros

The distributable amounts relating to realized capital gains or losses are positive and amount to: 212,477.90 euros

The Meeting resolves to approve, in accordance with the provisions of the Articles of Association, the full allocation to the capital account.

The allocation of distributable amounts by share class is as follows:

Share Class	ISIN Code	Net income (EUR)	Allocate to the capital account (Income)	Realized distributable gains/losses (EUR)	Allocate to capital account (PV/MV)
Share A	FR0013441714	-40,317.67	Yes	94,494.38	Yes
Share G	FR0013441722	-346.58	Yes	1,795.29	Yes
Share I	FR0013441730	-1,678.53	Yes	116,188.23	Yes

Furthermore, in accordance with legal provisions, it is noted that no dividends were distributed for the last three fiscal years.

Third Resolution

The General Meeting, having heard the special report of the statutory auditor on the agreements referred to in Article L.225-38 of the Commercial Code and having considered said report, approves its conclusions.

Fourth resolution

The General Meeting of Shareholders approves the reappointment of Ms. Caroline FARRUGIA as a director of the SICAV. This appointment shall take effect for a term of six (6) years from the date of this meeting.

Fifth resolution

The General Meeting of Shareholders approves the reappointment of Mr. Thibault COUTURIER as a director of the SICAV. This appointment shall take effect for a term of two (2) years from the date of this meeting.

Sixth resolution

The General Meeting of Shareholders approves the reappointment of SPERARE as a director of the SICAV. This appointment shall take effect for a term of six (6) years from the date of this meeting.

Seventh resolution

The General Meeting approves the total amount of the annual compensation for the directors of the Board of Directors, set at forty thousand euros (€40,000).

Eighth resolution

The General Meeting, having heard the reading of the Board of Directors' report regarding the obligation arising from AIFM Directive 2 to establish two liquidity management tools and its incorporation into the SICAV's articles of association, proposes to create a new article:

Article 4 - The Company's liquidity management tools designed to address temporary market liquidity constraints.

In accordance with applicable regulations, including Directive (EU) 2024/927 and its implementing measures, the Company has implemented, among the liquidity risk management tools provided for in Annex I of said Directive: redemption limits (Gates) and a net asset value adjustment mechanism (Swing Pricing) to ensure fair and effective liquidity management among investors and to protect their interests. The terms and conditions for the application of these tools are described in the SICAV Prospectus."

Ninth Resolution

The General Meeting grants full powers to the bearer of an original, a copy, or an extract of the various documents submitted to this meeting and of the minutes thereof to carry out the legal formalities.

REPORT OF THE STATUTORY AUDITOR

SICAV ECHIQUIER IMPACT

53, Avenue d'IENA
75116 Paris

Statutory auditor's report on the financial statements

Year ended December 31st, 2025

To the general assembly of SICAV ECHIQUIER IMPACT,

Opinion

In compliance with the engagement entrusted to us by the Board of Directors, we have audited the accompanying financial statements of SICAV ECHIQUIER IMPACT for the year ended December 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as of December 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 to date of our report.

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgment, concerned the appropriateness of the accounting policies applied, particularly with regard to financial instruments held in the portfolio, and the overall presentation of the financial statements in relation to the chart of accounts for French funds (organismes de placement à capital variable).

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report.

Responsibilities of the management company concerning the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Forvis Mazars SA

Paris La Defense, April 20th 2026
French original signed by

Gilles DUNAND-ROUX
Associé

SPECIAL REPORT OF THE STATUTORY AUDITOR

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 received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Information common to the compartments

Method used for aggregating accounts

Holdings of one compartment by another are eliminated from the balance sheet by reducing the "UCI Units" and "Capital" items to the value of the units or shares held.

Currency used for the aggregation of compartments

The Sicav's accounting is carried out in euros.

Accounting currency and exchange rate used for aggregating accounts

List of subfunds	Accounting currency	Aggregation: exchange rate used
ECHIQUIER POSITIVE IMPACT EUROPE	EUR	
ECHIQUIER HEALTH IMPACT FOR ALL	EUR	

Subfunds opened and closed during the financial year

None.

Annual accounts for each compartment

Accounting rules and methods (*)

Events occurring during the financial year

None.

Additional information (*)

(*) We invite you to refer to the information concerning each subfund.

Annual report

ECHIQUIER POSITIVE IMPACT EUROPE

YEAR ENDED: 31/12/2025

SUB-FUND OF ECHIQUIER IMPACT

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	SG 29 HAUSSMANN 29, boulevard Haussmann - 75009 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	FORVIS MAZARS Tour Exaltis - 61, rue Henri Regnault - 92400 Courbevoie. Représenté par Gilles Dunand-Roux

Information about investments and management

Methods for determining and appropriating distributable sums: :

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
J share	Accumulation	Accumulation
N share	Accumulation	Accumulation
F share	Accumulation	Accumulation
E share	Accumulation	Accumulation

Investment objective:

ECHIQUIER POSITIVE IMPACT EUROPE is a subfund seeking long-term performance net of management fees through exposure to European equity markets via companies whose business activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and social and environmental policies (ESG).

The objective of the subfund is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of sustainable development and which have good social, environmental and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective also aims to help companies move forward in their contribution to sustainable development challenges and ESG issues by engaging in dialogue with them on a regular basis and sharing with them specific areas of improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

Benchmark:

In view of the SICAV's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the SICAV's risk profile but has been selected as an ex-post performance indicator.

The SICAV's performance may be compared with the benchmark. This benchmark is only used for information purposes and reflects the equity market trends of the most developed European countries. It is calculated in euros, with dividends reinvested.

MSCI Limited, the administrator of the benchmark MSCI EUROPE NR, 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 Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy:

1. Strategies used

The management is focused on European equity markets (European Union, European Free Trade Association, and the United Kingdom). Its exposure is permanently maintained between 60% and 100%.

SRI approach implemented 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: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Stoxx Europe Total Market (80%) + MSCI USA Large Cap (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: 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.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the investment universe presented above allows for the elimination from the universe of 30% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments. The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

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 its future earnings
- Analysis of the financial statements
- The growth prospects for its business
- The speculative nature of the security

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

The analysis of their contribution to the challenges of sustainable development is conducted for each issuer.

It is conducted prior to the investment. This results in an Impact score (ODD score) that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment in sustainable development challenges. The contribution is analysed through the turnover generated by the products and services that provide solutions to the challenges of sustainable development and the analysis of significant initiatives implemented by the company to make a positive contribution to these challenges. The management team has decided to use the United Nations Sustainable Development Goals (SDGs) framework to assess these criteria.

Examples of indicators considered for the Impact score are:

- Measurement of turnover: percentage of turnover that the company generates through products or services that make a net positive contribution to one or several SDGs: health products and services, education-related services, water saving or access solutions, production of renewable energy, energy efficiency solutions, productivity tools, digitisation services, sustainable mobility services, CO2 reduction solutions, eco-designed products, cybersecurity solutions.
- Analysis of significant initiatives promoting SDGs: product accessibility strategy, general health insurance for all employees, feminisation of the workforce and management bodies, policy of using renewable energy, employee health and security indicators falling, job creation, decrease in carbon intensity, water, waste, combating food waste, recycling of plastic, major collaborations promoting SDGs.

The Impact score is out of 100 and is awarded to each issuer. It consists of the average of the following two scores:

- Solutions score: 1 point is allocated per percentage of turnover that makes a positive contribution to the Sustainable Development Goals and 1 point is subtracted per percentage of turnover that makes a negative contribution.
- Initiatives score: points are allocated for every significant initiative that makes a positive contribution to SDGs. Points are subtracted for negative contributions.

To be eligible for investment, an issuer must have a minimum Solutions score of 20/100 and a minimum ODD score is set at 25/100.

Within the limit of 10% securities may be selected from outside the investment universe on the condition that these securities comply with the fund's investment strategy, the restrictions linked to exclusions and the rating presented above.

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

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

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 9 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 UCI commits to making sustainable investments of at least 80% 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.

Consideration of principal adverse impacts

The management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the management company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets (excluding derivatives)

a) Equities:

To achieve its investment objective and for the subfund to be eligible for the PEA (French regulated equity savings plan), a minimum of 75% is invested in European equities of the European Economic Area.

The maximum exposure to small and mid caps will be 60%.

b) Debt securities and money market instruments:

Up to 10% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the SICAV's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned.

The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

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

Up to 10% of the subfund's assets may be invested in shares of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The SICAV may invest in UCIs of the management company or an associate company.

4. Derivatives

None

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the SICAV may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/ redemptions, etc.) for up to 10% of its assets, this is not part of the investment objective.

8. Securities financing transactions

None

Risk profile:

Your money will be primarily 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 share 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.

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 could decline.

Risk related to discretionary management:

The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could fall if interest rates rise.

Credit risk:

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

Sustainability risk or risk linked to sustainable investment:

Any event or situation in terms of environmental, social or sustainable governance aspects (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 share: All investors
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- IXL share: Reserved for institutional investors
- J share: Reserved for institutional investors
- N share: Reserved for institutional investors, and specifically for Nordrheinische Ärzteversorgung
- F share: Founder subscribers
- E share: Reserved for savers who manage their employee and retirement savings via Epsor

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a SICAV, which is a high risk due to investment in European equities.

ECHIQUIER POSITIVE IMPACT EUROPE may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER POSITIVE IMPACT EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The subfund may invest in UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER POSITIVE IMPACT EUROPE depends on the personal situation of the shareholders. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this SICAV.

6. Recommended investment period

More than 5 years.

Tax regime information:

This prospectus does not purport to set out the tax implications for investors subscribing, redeeming, holding or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfunds of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV 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 shares of a subfund of the SICAV.

The SICAV offers accumulation shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, 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 net asset value of the sub-fund is available upon request from the management company. The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to:LA FINANCIERE DE L’ECHIQUIER, 53, avenue d’Iéna - 75116 Paris.*
- *AMF approval date ot the Sicav: November 17, 2020.*
- *AMF approval date ot the sub-fund: March 5, 2010.*
- *Sicav creation date: December 15, 2020.*
- *Sub-fund creation date: October 16, 2017.*

ACTIVITY REPORT

Echiquier Positive Impact Europe fell by nearly 2% in 2025, compared to the MSCI Europe Index, which rose by more than 19% in a market environment particularly unfavorable to its profile. Indeed, ESG and impact constraints accounted for more than a third of this underperformance, notably due to the absence of banks, which rose by +77%, and defense companies, which grew by +58% over the year. The remainder of the underperformance stems from a few investments that did not deliver as expected, such as NOVO NORDISK and MUNTERS, and the theme of AI-driven disruption, which proved very costly for certain companies in the consulting and software sectors, such as CAPGEMINI and WOLTERS KLUWER.

Faced with a more uncertain macroeconomic and geopolitical environment, we are maintaining the fund's defensive profile with a strong exposure to high-quality companies with visible earnings. The adjustments made over the year have made the portfolio more "blended," notably by increasing the weight of "value" stocks, the number of holdings, and by broadening the sectors (integrated utilities, energy, telecoms). These moves have helped reduce the fund's valuation while continuing to invest in "cleantechs"—high-growth companies providing solutions for the energy and ecological transition, such as renewable energy and water treatment. We believe the " " portfolio is thus well-positioned for 2026.

Fund Performance vs. Index

ISIN Code Share	Share Name Reporting	YTD NAV Performance	Index Performance YTD
FR0010863688	Echiquier Positive Impact Europe A	-2.21%	19.39%
FR0013286911	Echiquier Positive Impact Europe I	-1.43%	19.39%
FR0013299294	Echiquier Positive Impact Europe G	-1.62%	19.39%
FR0013392438	Echiquier Positive Impact Europe J	-1.19%	19.39%
FR001400BFK5	Echiquier Positive Impact Europe N	-0.84%	19.39%
FR001400PHE4	Echiquier Positive Impact Europe IXL	-1.13%	19.39%
FR0014013BZ2	Echiquier Positive Impact Europe E	N/A (*)	19.39%
FR0014013F00	Echiquier Positive Impact Europe E	N/A (*)	19.39%

(*) Class E and F shares created on 12/16/2025. Performance not calculated for 2025.

Key transactions:

Purchases: AXA (FR0000120628) – IBERDROLA (ES0144580Y14)

Sales: ASML (NL0010273215) – NOVO NORDISK (DK0062498333) – ASML (NL0010273215)

During the fiscal year, the fund was not subject to any transactions covered by SFTR regulations.

Regulatory Information:

- Your mutual fund has no exposure to derivatives markets.
- Your fund does not hold any securities in its portfolio issued by the management company.
- Your mutual fund does not hold units in mutual funds managed by La Financière de l'Echiquier or its affiliates.

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance (ESG) criteria into its stock selection methodology. This approach is applied across the board to all La Financière de l'Echiquier equity funds. This assessment is based on specific SRI interviews conducted with key company representatives. We do not use rating agencies. SRI interviews are also systematically conducted in pairs by the portfolio manager or financial analyst responsible for the investment case and one of the SRI team members. Following each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews that we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG Policy:

As part of the fund's investment strategy, we strive to implement our general policy by conducting, whenever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website under the section:

https://www.lfde.com/la-societe/investissement-responsable/

Order Execution Policy:

This policy specifically involves selecting market intermediaries—institutions specially authorized to execute orders in the market. This selection is made to ensure that intermediaries provide the "best execution" that the management company itself must provide to UCITS unit holders or shareholders.

The selection of intermediaries is based on specific criteria and reviewed twice a year in light of the opinions expressed by members of the intermediary selection committee:

1 - ability to provide liquidity and quality of execution

2 - assistance in arranging meetings with companies

3 - successful completion of transactions

4 - quality of analysis and sales support.

For more information and in accordance with regulations, you may consult the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting Policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document "Report on Intermediation Fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making and order execution services during the previous fiscal year

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to establish a remuneration policy consistent with sound and effective risk management. This principle is specifically defined in the AIFM Directive (2011/61/EU, notably Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers to facilitate the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's compensation policy is thus consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The compensation policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures designed to avoid conflicts of interest. The compensation policy was established to: actively support the Management Company's strategy and objectives; support the Management Company's competitiveness in the market in which it operates; maintain the Management Company's attractiveness to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of compensation reflects current labor market conditions
- The principle of equal pay for men and women in equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- A discretionary, non-contractual variable compensation component that rewards employee performance. An employee's variable compensation is awarded following an assessment of team performance and individual performance
- The principles of variable compensation are based on a principle of fairness aimed at motivating as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk-takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM Directives.

The principles of the compensation policy are reviewed on a regular basis and adapted in line with regulatory changes.

The compensation policy has been approved by the Board of Directors of the Management Company. Further details of the compensation policy are available on the following website: www.lfde.com.

The full remuneration policy is available from the management company upon request.

Data as of December 2025:

	2025 Number Fixed	2025 Total Fixed	2025 Total Bonus (paid in 2026)	Number Deferred	Total Deferred
Risk Taker	49	6 534 882	3 951 066	5	732 067
Other	116	8 888 961	3 348 137	2	312 500
Grand total	165	15 423 843	7 299 203	7	1 044 567
		Annual gross not pro-rated for duration			

REPORT OF THE STATUTORY AUDITOR

SICAV ECHIQUIER IMPACT

53, Avenue d'IENA
75116 Paris

Statutory auditor's report on the financial statements

Year ended December 31st, 2025

To the general assembly of SICAV ECHIQUIER IMPACT,

Opinion

In compliance with the engagement entrusted to us by the Board of Directors, we have audited the accompanying financial statements of SICAV ECHIQUIER IMPACT for the year ended December 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as of December 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 to date of our report.

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgment, concerned the appropriateness of the accounting policies applied, particularly with regard to financial instruments held in the portfolio, and the overall presentation of the financial statements in relation to the chart of accounts for French funds (organismes de placement à capital variable).

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report.

Responsibilities of the management company concerning the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Forvis Mazars SA

Paris La Defense, April 20th 2026
French original signed by

Gilles DUNAND-ROUX
Associé

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]	**455 223 902,32**	**471 635 745,98**
Traded on a regulated or equivalent market	455 223 902,32	471 635 745,98
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)	**455 223 902,32**	**471 635 745,98**
Claims and active adjustment accounts	**8 756 587,35**	**7 624 277,64**
Financial accounts	**564,18**	**565,81**
Subtotal assets other than eligible assets II	**8 757 151,53**	**7 624 843,45**
Total Assets I + II	**463 981 053,85**	**479 260 589,43**

** 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	462 027 378,42	442 093 227,99
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-6 658 851,14	30 048 170,46
Shareholders equity I	**455 368 527,28**	**472 141 398,45**
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	**4 794 344,41**	**6 131 707,62**
Bank loans	**3 818 182,16**	**987 483,36**
Sub-total other liabilities IV	**8 612 526,57**	**7 119 190,98**
Total Liabilities: I + II + III + IV	**463 981 053,85**	**479 260 589,43**

** 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 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	6 721 108,83	7 328 112,46
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	45 210,35	11 248,44
Subtotal Expenses on financial transactions	**6 766 319,18**	**7 339 360,90**
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	-3 217,07	-10 454,61
Subtotal expenses from financial operations	**-3 217,07**	**-10 454,61**
Net financial income (A)	**6 763 102,11**	**7 328 906,29**
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	-5 144 182,82	-5 828 637,24
Audit fees, study fees for private equity funds	-	-
Taxes and levies	228,96	-941,34
Other expenses	-43 459,37	-36 491,76
Subtotal other income and other expenses (B)	**-5 187 413,23**	**-5 866 070,34**
Subtotal net income before regularization C = A - B	**1 575 688,88**	**1 462 835,95**
Adjustment of net income for the financial year (D)	**-10 520,47**	**-3 566,02**
Net income I = C + D	**1 565 168,41**	**1 459 269,93**

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

** 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.*

INCOME STATEMENT *(continued)*

	31/12/2025	31/12/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	35 173 411,10	32 806 817,00
External transaction costs and disposal fees	-1 081 636,12	-597 569,83
Research expenses	-75 243,64	-
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	**34 016 531,34**	**32 209 247,17**
Regularizations of net realized gains and losses F	**-1 018 946,64**	**-297 206,84**
Net realized gains and losses II = E + F	**32 997 584,70**	**31 912 040,33**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-40 107 484,81	-2 122 101,66
Exchange differences on financial accounts in foreign currencies	-5 283,03	-1 543,01
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	**-40 112 767,84**	**-2 123 644,67**
Regularizations of net unrealized gains and losses H	**-1 108 836,41**	**-1 199 495,13**
Net unrealized gains and losses III = G + H	**-41 221 604,25**	**-3 323 139,80**
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	**-6 658 851,14**	**30 048 170,46**

** 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.*

APPENDICE

MANAGEMENT STRATEGY AND PROFILE

Management objective:

ECHIQUIER POSITIVE IMPACT EUROPE is a subfund seeking long-term performance net of management fees through exposure to European equity markets via companies whose business activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and social and environmental policies (ESG).

The objective of the subfund is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of sustainable development and which have good social, environmental and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective also aims to help companies move forward in their contribution to sustainable development challenges and ESG issues by engaging in dialogue with them on a regular basis and sharing with them specific areas of improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

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

Expressed in EUR	**31/12/2025**	**31/12/2024**	**29/12/2023**	**30/12/2022**	**31/12/2021**
Net assets	**455 368 527,28**	472 141 398,45	462 310 385,86	440 516 233,92	482 178 882,94

Expressed in EUR	**31/12/2025**	**31/12/2024**	**29/12/2023**	**30/12/2022**	**31/12/2021**
ACTION A					
FR0010863688					
Number of units or shares	**651 375,966**	726 122,334	778 256,545	954 323,778	944 783,526
Net asset value per unit	**281,70**	288,08	271,24	232,12	300,68
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]	**20,95**	18,69	-0,09	-15,20	23,10

[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	29/12/2023	30/12/2022	31/12/2021
ACTION E					
FR0014013BZ2					
Number of units or shares	**16 601,601**	72 431,734	98 057,473	137 441,305	134 742,376
Net asset value per unit	**100,78**	157,76	147,64	125,6	161,72
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]	**0,02**	11,16	0,76	-7,41	13,28

[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	29/12/2023	30/12/2022	31/12/2021
ACTION F					
FR0014013F00					
Number of units or shares	**1 008,53**	69 284,731	74 699,823	75 797,84	105 249,869
Net asset value per unit	**-**	1 549,66	1 447,36	1 228,81	1 579,09
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]	**0,99**	-	-	-	-
Unit capitalization [2]	**5 396 380,41**	112,80	10,13	-69,89	132,50

[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	29/12/2023	30/12/2022	31/12/2021
ACTION G					
FR0013299294					
Number of units or shares	**-**	3 118,00	-	-	-
Net asset value per unit	**-**	977,39	-	-	-
Unit distribution on net income *(including payments on account)*	**-**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**12,44**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**89 912 702,02**	-	-	-	-
Unit capitalization [2]	**58 862,704**	35,97	-	-	-

[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	29/12/2023	30/12/2022	31/12/2021
ACTION I					
FR0013286911					
Number of units or shares	**-**	7 007,263	5 556,48	5 566	5 566
Net asset value per unit	**-**	1 795,26	1 672,51	1 416,43	1 815,65
Unit distribution on net income *(including payments on account)*	**125,48**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**11 793 536,96**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**12 204,766**	-	-	-	-
Unit capitalization [2]	**966,30**	135,03	15,54	-76,75	156,28

[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	29/12/2023	30/12/2022	31/12/2021
ACTION IXL					
FR001400PHE4					
Number of units or shares	**-**	102 973,825	102 973,825	102 973,825	-
Net asset value per unit	**82,17**	1 248,21	1 158,8	977,95	-
Unit distribution on net income *(including payments on account)*	**10 164 625,59**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**5 730,197**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**1 773,87**	-	-	-	-
Unit capitalization [2]	**-**	98,21	14,46	-18,42	-

[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	29/12/2023	30/12/2022	31/12/2021
ACTION J					
FR0013392438					
Number of units or shares	**149,77**	-	-	-	-
Net asset value per unit	**127 457 104,30**	-	-	-	-
Unit distribution on net income *(including payments on account)*	**102 973,825**	-	-	-	-
Unit distribution on net realized gains and losses *(including payments on account)*	**1 237,76**	-	-	-	-
Unit tax credit transferred to holder *(natural persons)* [1]	**-**	-	-	-	-
Unit capitalization [2]	**-**	-	-	-	-

[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 received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

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 not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable 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 for which the price has not been established on the valuation date or the 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 Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12:00 noon 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.

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

- Europe (except France):

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 closing price for the previous day.

- France:

extraction at 12:00 noon 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 noon

- North America:

extraction T+1 at 9:00 a.m.

- Europe (except France):

extraction at 7:30 p.m.

- France: extraction at 6 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.

• The SICAV’s designated currency is the euro.

Redemption gate mechanism:

Each of the SICAV’s subfunds has its own gate provision for capping redemptions.

Thus, for each subfund, the Management Company could not 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 subfund and thus the 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 of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund 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 in the subfund 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.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund 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 shares 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:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund'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 date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Accounting currency

The Sicav's designated currency is the Euro.

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

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
J share	Accumulation	Accumulation
N share	Accumulation	Accumulation
F share	Accumulation	Accumulation
E share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/12/2025	31/12/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	**472 141 398,45**	**462 310 385,86**
Cash flow for the year:		
Subscriptions called *(including the subscription fee paid to the mutual fund)* [1]	147 442 253,15	65 866 882,12
Redemptions *(after deduction of the redemption fee payable to the UCI)*	-159 695 200,66	-87 584 307,98
Net income for the year before deferred income	1 575 688,88	1 462 835,95
Net realized capital gains/losses before deferred charges and accrued income	34 016 531,34	32 209 247,17
Change in unrealized capital gains/losses before deferred charges and accrued income	-40 112 767,84	-2 123 644,67
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	623,96	-
Shareholders equity at year-end (= Net assets)	**455 368 527,28**	**472 141 398,45**

** 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

ACTION A

FR0010863688	In units or shares	In amount
Units or shares subscribed during the financial year	153 658,705	44 614 746,17
Units or shares repurchased during the period	-228 405,073	-66 674 718,74
Net balance of subscriptions/redemptions	**-74 746,368**	**-22 059 972,57**
ACTION A		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

ACTION E

FR0014013BZ2	In units or shares	In amount
Units or shares subscribed during the financial year	16 602,654	1 660 379,52
Units or shares repurchased during the period	-1,053	-105,67
Net balance of subscriptions/redemptions	**16 601,601**	**1 660 273,85**
ACTION E		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

ACTION F

FR0014013F00	In units or shares	In amount
Units or shares subscribed during the financial year	33 161,876	33 161 876,00
Units or shares repurchased during the period	-7 900,287	-7 924 619,88
Net balance of subscriptions/redemptions	**25 261,589**	**25 237 256,12**
ACTION F		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

ACTION G

FR0013299294	In units or shares	In amount
Units or shares subscribed during the financial year	14 774,458	2 349 319,33
Units or shares repurchased during the period	-52 436,483	-8 323 714,91
Net balance of subscriptions/redemptions	**-37 662,025**	**-5 974 395,58**

ACTION G	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION I

FR0013286911	In units or shares	In amount
Units or shares subscribed during the financial year	24 400,898	37 874 095,96
Units or shares repurchased during the period	-34 822,925	-55 854 531,99
Net balance of subscriptions/redemptions	**-10 422,027**	**-17 980 436,03**

ACTION I	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION IXL

FR001400PHE4	In units or shares	In amount
Units or shares subscribed during the financial year	9 800,766	9 385 637,47
Units or shares repurchased during the period	-714	-737 955,08
Net balance of subscriptions/redemptions	**9 086,766**	**8 647 682,39**

ACTION IXL	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION J

FR0013392438	In units or shares	In amount
Units or shares subscribed during the financial year	10 020,881	18 394 966,60
Units or shares repurchased during the period	-11 297,947	-20 178 322,29
Net balance of subscriptions/redemptions	**-1 277,066**	**-1 783 355,69**

ACTION J	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	**-**

ACTION N

FR001400BFK5	In units or shares	In amount
Units or shares subscribed during the financial year	1	1 232,10
Units or shares repurchased during the period	-1	-1 232,10
Net balance of subscriptions/redemptions	**-**	**-**

ACTION N	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
FR0010863688	ACTION A	Capitalisable	EUR	183 493 800,78	651 375,966	281,70
FR0014013BZ2	ACTION E	Capitalisable	EUR	1 673 131,96	16 601,601	100,78
FR0014013F00	ACTION F	Capitalisable	EUR	25 477 245,26	25 261,589	1 008,53
FR0013299294	ACTION G	Capitalisable	EUR	5 396 380,41	34 769,709	155,20
FR0013286911	ACTION I	Capitalisable	EUR	89 912 702,02	58 862,704	1 527,49
FR001400PHE4	ACTION IXL	Capitalisable	EUR	11 793 536,96	12 204,766	966,30
FR0013392438	ACTION J	Capitalisable	EUR	10 164 625,59	5 730,197	1 773,87
FR001400BFK5	ACTION N	Capitalisable	EUR	127 457 104,30	102 973,825	1 237,76

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+/-	Allemagne+/-	Royaume-Uni +/-	Espagne+/-	Pays-Bas+/-
Assets						
Shares and similar instruments	455 223,90	124 604,48	97 058,06	43 982,62	29 873,39	28 745,10
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	**455 223,90**	**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	**0,56**	-	-	-	0,56
Liabilities					
Short sale transactions on financial transactions	**-**	-	-	-	-
Temporary transactions on securities	**-**	-	-	-	-
Financial accounts	**-3 818,18**	-	-	-	-3 818,18
Borrowings	**-**	-	-	-	-
Off-balance sheet					
Futures	**N/A**	-	-	-	-
Options	**N/A**	-	-	-	-
Swaps	**N/A**	-	-	-	-
Other financial instruments	**N/A**	-	-	-	-
Total	**N/A**	**-**	**-**	**-**	**-3 817,62**

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	0,56	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-3 818,18	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**-3 817,62**	**-**	**-**	**-**	**-**	**-**	**-**

Direct exposure on currency market

Expressed in thousands of *EUR*	GBP+/-	USD+/-	SEK+/-	CHF+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	38 807,23	28 234,38	26 829,42	24 158,80	26 031,18
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	18,75	22,46	-	-	4 342,10
Financial accounts	-	-	-	-	0,56
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-4 342,10
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**38 825,98**	**28 256,84**	**26 829,42**	**24 158,80**	**26 031,74**

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	26 773,20
Reducing subscriptions	-
Coupons to receive	41 210,38
Deferred sales	8 688 603,77
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	**8 756 587,35**
Payables	
Subscriptions payable	-
Redemptions payable	-153 837,75
Deferred purchases	-4 342 098,58
Management fees	-265 368,15
Security deposits	-
Other miscellaneous debtors	-33 039,93
Total payables	**-4 794 344,41**
Total receivables and payables	**3 962 242,94**

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A share Maximum of 1.71% incl. tax
		G share Maximum of 1.11% incl. tax
		I share Maximum of 0.91% incl. tax
		IXL share Maximum of 0.61% incl. tax
		J share Maximum of 0.66% incl. tax
		N share Maximum of 0.51% incl. tax
		F share Maximum of 0.41% incl. tax
		E share Maximum of 2.06% incl. tax
Operating expenses and other services	Net assets	Applied to all shares Maximum of 0.09% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		IXL share None
		J share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		N share None
		F share None
		E share None

These fees do not include transaction or research fees.

(*) The subfund 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.

A portion of the management fees is paid to the Fondation Groupe LBP AM under the aegis of the Fondation de France or is paid directly to one or several non-profit organisations. The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.

The management company may enjoy a tax credit for any donations made to this foundation.

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information about management fees

Part of these fees may be retroceded to promoters with which the management company has direct or indirect marketing/referencing agreements (distributors and sub-distributors in the case of distribution chains). Some of these distributors may belong to the same group as the management company.

These fees, if any, are calculated on the basis of a percentage of the investment management fees actually applied and are invoiced to the management company. Further information about this scheme can be obtained from your financial intermediary.

In addition, partial rebates may be granted to institutional investors on an objective basis (major commitments or long-term investments).

In all cases, the payment of these fees does not constitute preferential treatment and is set up according to a process that forms part of the management company's procedure for monitoring and managing potential conflicts of interest.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above.

This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges
- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

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.

However, the first crystallisation period of the A share will be more than one year, from 1 July 2021 to 31 December 2022, and thereafter annually 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 reference indicator, 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.

Reference Indicator

MSCI Europe Net Return

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 reference indicator, 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 reference indicator, this provision is adjusted through reversals. Provision writebacks are capped at the level of the existing allocations.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the Reference Indicator. This fictional asset is 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 Reference Indicator.

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 takes the fees provisioned for and a new observation period starts.
- 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 reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

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

Examples

First case: the UCI 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).

ACTION A

FR0010863688	31/12/2025
Fixed costs	3 498 328,79
Fixed fee in % current	1,81
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION E

FR0014013BZ2	31/12/2025
Fixed costs	1 555,87
Fixed fee in % current	2,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION F

FR0014013F00	31/12/2025
Fixed costs	6 314,83
Fixed fee in % current	0,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION G

FR0013299294	31/12/2025
Fixed costs	100 502,85
Fixed fee in % current	1,21
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I

FR0013286911	31/12/2025
Fixed costs	884 152,36
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION IXL

FR001400PHE4	31/12/2025
Fixed costs	24 479,75
Fixed fee in % current	0,70
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION J

FR0013392438	31/12/2025
Fixed costs	146 093,38
Fixed fee in % current	0,76
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION N

FR001400BFK5	31/12/2025
Fixed costs	525 985,40
Fixed fee in % current	0,41
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	**1 565 168,41**	**1 459 269,93**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**1 565 168,41**	**1 459 269,93**
Retained earnings	-	-
Amounts distributable as net income	**1 565 168,41**	**1 459 269,93**

** 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.*

ACTION A

FR0010863688	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-536 397,01	-629 813,66
Total	**-536 397,01**	**-629 813,66**
(*) 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.*

ACTION E

FR0014013BZ2	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 420,52	34 710,22
Total	**-1 420,52**	**34 710,22**
(*) 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.*

ACTION F

FR0014013F00	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-3 283,90	541 736,59
Total	**-3 283,90**	**541 736,59**
(*) 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.*

ACTION G

FR0013299294	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	17 289,57	-2 041,49
Total	**17 289,57**	**-2 041,49**
(*) 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.*

ACTION I

FR0013286911	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	470 979,85	94 946,13
Total	**470 979,85**	**94 946,13**
(*) 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.*

ACTION IXL

FR001400PHE4	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	97 671,72	1 419 732,14
Total	**97 671,72**	**1 419 732,14**
(*) 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.*

ACTION J

FR0013392438	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	78 044,91	-
Total	**78 044,91**	**-**
(*) 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.*

ACTION N

FR001400BFK5	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 442 283,79	-
Total	**1 442 283,79**	**-**
(*) 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	**32 997 584,70**	**31 912 040,33**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**32 997 584,70**	**31 912 040,33**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**32 997 584,70**	**31 912 040,33**

** 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.*

ACTION A

FR0010863688	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	14 185 924,87	14 202 710,83
Total	**14 185 924,87**	**14 202 710,83**
(*) 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.*

ACTION E

FR0014013BZ2	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 870,81	774 634,17
Total	**1 870,81**	**774 634,17**
(*) 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.*

ACTION F

FR0014013F00	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	28 454,58	7 274 461,98
Total	**28 454,58**	**7 274 461,98**
(*) 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.*

ACTION G

FR0013299294	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	415 568,32	114 202,31
Total	**415 568,32**	**114 202,31**
(*) 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.*

ACTION I

FR0013286911	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	6 915 257,68	851 315,09
Total	**6 915 257,68**	**851 315,09**
(*) 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.*

ACTION IXL

FR001400PHE4	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	905 300,42	8 694 715,95
Total	**905 300,42**	**8 694 715,95**
(*) 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.*

ACTION J

FR0013392438	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	780 219,01	-
Total	**780 219,01**	**-**
(*) 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.*

ACTION N

FR001400BFK5	31/12/2025	31/12/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	9 764 989,01	-
Total	**9 764 989,01**	**-**
(*) 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			**455 223 902,32**	**99,97**
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			**455 223 902,32**	**99,97**
act d agence de recouvrement et bureau de credit			10 439 412,16	2,29
EXPERIAN PLC	GBP	270 599	10 439 412,16	2,29
Act de telecom filaires. sans fil et satellitaires			7 312 295,47	1,61
TELENOR	NOK	590 342	7 312 295,47	1,61
act d ingenierie et de cons technique connexe			10 418 933,34	2,29
SPIE SA	EUR	211 509	10 418 933,34	2,29
Activites de securite n.c.a.			20 762 494,50	4,56
ALLIANZ SE-NOM	EUR	53 169	20 762 494,50	4,56
Assurances non-vie			29 772 229,44	6,54
AXA SA	EUR	275 454	11 282 595,84	2,48
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	32 888	18 489 633,60	4,06
aut act de ser de soutien aux entreprises n.c.a.			15 614 808,72	3,43
RELX PLC	EUR	450 254	15 614 808,72	3,43
Autre distribution de credit			22 254 178,13	4,89
VISA INC-A	USD	51 274	15 309 300,65	3,36
WISE PLC	GBP	679 460	6 944 877,48	1,53
Autre intermediation monetaire			3 930 687,44	0,86
TRIODOS BANK NV GDR	EUR	133 879	3 930 687,44	0,86
Captage, traitement et distribution d'eau			10 403 099,64	2,29
VEOLIA ENVIRONNEMENT	EUR	350 037	10 403 099,64	2,29
Distribution combustibles gazeux par conduites			18 141 995,72	3,98
EDP RENOVAVEIS	EUR	760 463	9 155 974,52	2,01
GAZTRANSPORT ET TECHNIGAZ	EUR	57 382	8 986 021,20	1,97
Édition d'autres logiciels			21 782 850,05	4,78
NEMETSCHEK	EUR	84 827	7 871 945,60	1,73
SAP SE	EUR	66 767	13 910 904,45	3,05
Fabr. d'autres machines d'usage spécifique n.c.a.			9 797 902,30	2,15
ALFA LAVAL	SEK	227 584	9 797 902,30	2,15
Fabr. d'autres Prod. chimiques inorganiques base			12 925 075,87	2,84
ECOLAB INC	USD	57 831	12 925 075,87	2,84
Fabr. d'autres Prod. chimiques organiques base			16 989 050,80	3,73
KEMIRA OYJ	EUR	312 106	6 111 035,48	1,34

NOVONESIS A/S	DKK	199 240	10 878 015,32	2,39
Fabr. parfums et Prod. pour la toilette			14 453 571,60	3,17
LOREAL SA	EUR	39 426	14 453 571,60	3,17
Fabr autre fil & câble électronique ou électrique			9 156 020,86	2,01
PRYSMIAN SPA	EUR	105 997	9 156 020,86	2,01
Fabr autres Prod. minéraux non métalliques n.c.a.			7 840 867,27	1,72
ROCKWOOL	DKK	259 827	7 840 867,27	1,72
Fabrication chaussures			10 200 984,15	2,24
ADIDAS NOM	EUR	60 343	10 200 984,15	2,24
Fabrication composants électroniques			26 242 676,43	5,76
ASML HOLDING N.V.	EUR	19 197	17 688 115,80	3,88
INFINEON TECHNOLOGIES AG-NOM	EUR	226 731	8 554 560,63	1,88
Fabrication d'autres matériels électriques			15 392 796,25	3,38
LEGRAND	EUR	120 965	15 392 796,25	3,38
Fabrication d'autres pompes et compresseurs			17 031 515,11	3,74
ATLAS COPCO AB	SEK	1 109 505	17 031 515,11	3,74
Fabrication gaz industriels			19 918 394,88	4,38
AIR LIQUIDE	EUR	124 288	19 918 394,88	4,38
Fabrication préparations pharmaceutiques			48 336 991,63	10,62
ASTRAZENECA PLC	GBP	91 880	14 534 772,63	3,19
BIOMERIEUX SA	EUR	87 429	9 643 418,70	2,12
NOVARTIS AG-NOM	CHF	143 976	16 949 815,35	3,72
SANDOZ GROUP LTD	CHF	116 033	7 208 984,95	1,59
Fabr instrmt & appareil mesure, essai & navigation			6 888 166,02	1,51
HALMA PLC	GBP	169 716	6 888 166,02	1,51
Fabr instrumt & fourn. à usage médical,dentaire			13 027 533,20	2,86
ESSILOR LUXOTTICA SA	EUR	48 268	13 027 533,20	2,86
Fabr moteurs, génératrices & transfo. électriques			11 078 118,90	2,43
SCHNEIDER ELECTRIC SA	EUR	47 161	11 078 118,90	2,43
infra infor. trait de donnees. heb et act connexes			7 126 299,46	1,57
WOLTERS KLUWER CVA	EUR	80 669	7 126 299,46	1,57
Production d'électricité			37 984 952,98	8,34
E.ON SE	EUR	1 070 855	17 267 536,88	3,79
IBERDROLA SA	EUR	1 121 983	20 717 416,10	4,55
Total			**455 223 902,32**	**99,97**

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

Foreign exchange futures inventory

			Montant de l'exposition en Euro (*)			
	Present value presented on the balance sheet		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)	**455 223 902,32**
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 (+)	**8 757 151,53**
Other liabilities (-)	**-8 612 526,57**
Total = Net assets	**455 368 527,28**

SFDR INFORMATIONS

Template for periodic disclosures for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 5 of Regulation (EU)

By **investment sustainable** investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies recipient of the investments apply good governance practices

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

Product name: Echiquier Positive Impact Europe	Legal Entity Identifier: 969500MLEM89WPLKT638

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes ☐No

☒ It will make a minimum of investments with an environmental : 100.0%%

- ☐ in economic activities that are economic activities that are considered sustainable environmentally sustainable
- ☐ with an environmental objective and made in
- ☒ in economic activities that are not are not considered environmentally sustainable under the environmental sustainability under the taxonomy of the EU

☐ It promotes environmental and sustainable characteristics and social (E/S) objectives, and although it does not have a sustainable, it contains a proportion of sustainable investments

- ☐ with an environmental objective and made in economic activities that are considered environmentally sustainable under the EU taxonomy
- economic activities that are not considered environmentally sustainable under the taxonomy of the EU
- ☐ with a social objective

☒ It will make a minimum of sustainable investments sustainable investments with a social objective: %

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

To what extent has this financial product's sustainable investment objective been achieved?

Echiquier Positive Impact Europe is a stock-picking fund. It invests in companies within the European equity universe that stand out for their good governance and the quality of their social and environmental policies, and whose activities provide solutions to sustainable development challenges.

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

○ ***How have the sustainability indicators performed?***

	7.4
	NET ZERO: 78.56% // 60.38%
	HUMAN RIGHTS: 0.00% // 3.98%
	100.0%

The Fund aims to achieve a better rating than its investment universe on the following indicators:
- Net Zero Trajectory: Percentage of companies whose greenhouse gas emission reduction targets are validated by the SBTI
- Human Rights: The indicator measures the proportion of investments in companies that are signatories to the United Nations Global Compact.

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

○ ***...and compared to previous periods?***

Not applicable.

○ ***To what extent have sustainable investments not caused significant harm to a sustainable investment objective?***

To ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any sustainable investment objective on an environmental or social level, the applied methodology systematically and cumulatively considers:
- The issuer's practices regarding its management of environmental resources and respect for human rights. This aspect is assessed using the proprietary non-financial analysis methodology "GREaT"
- The issuer's exposure to sectors sensitive from an environmental and social perspective (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in accordance with the exclusion policies applicable within the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Learn More" page, under the "LFDE Documents – Approach and Methodologies" heading.
- The issuer's exposure to a severe controversy regarding environmental, social, and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- ***How were indicators regarding adverse impacts taken into account?***

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's negative impacts on environmental and social sustainability factors (hereinafter the "indicators regarding negative impacts"). The indicators regarding negative impacts are calculated for each issuer, where data is available, and incorporated into the non-financial analysis tool.
Certain indicators have also been directly integrated either into the proprietary GREaT rating methodology—used to identify both positive contributions and significant negative impacts—or into the controversy indicator mentioned above, or into the exclusion policies. Consideration of the main negative impacts also takes place through the shareholder engagement process with companies to improve their transparency on these indicators and reduce their negative externalities.

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

To ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:
- The proper application of the Management Company's exclusion policy regarding these international treaties and the ad hoc dispute resolution process.
- The disqualification of issuers identified as having poor practices under the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporated criteria related to respect for human rights and labor rights.

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

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

How has this financial product addressed the main negative impacts on sustainability factors?

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

☒ Yes

☐ No

Regarding negative impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of the European Commission, and also includes the following two additional indicators:
- investments in companies without carbon reduction initiatives and
- investments in companies without a workplace accident prevention policy.

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

Additional information on the consideration of material negative impacts is available in the document "Article 4 SFDR – Main Adverse Impacts," available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Learn More" page, under the "LFDE Documents – SFDR Regulation" heading.

What were the main investments of this financial product?

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

Largest Investments as of 12/31/2025	Economic sectors	% of assets	Countries
ALLIANZ	Insurance	4.6%	Germany
IBERDROLA	Utilities	4.6%	Spain
AIR LIQUIDE	Materials	4.4%	France
MUNICH RE	Insurance	4.1%	Germany
ASML	Information Technology	3.9%	Netherlands
E.ON	Utilities	3.8%	Germany
ATLAS COPCO	Industry	3.7%	Sweden
NOVARTIS	Healthcare	3.7%	Switzerland
RELX	Industrial	3.4%	United Kingdom
LEGRAND	Industrial	3.4%	France
VISA	Financial Services	3.4%	United States
ASTRAZENECA	Healthcare	3.2%	United Kingdom
L'OREAL	Essential goods	3.2%	France
SAP	Information technology	3.1%	Germany
ESSILORLUXOTTICA	Healthcare	2.9%	France

What was the proportion of investments related to sustainability?

Asset allocation describes the proportion of investments in specific assets

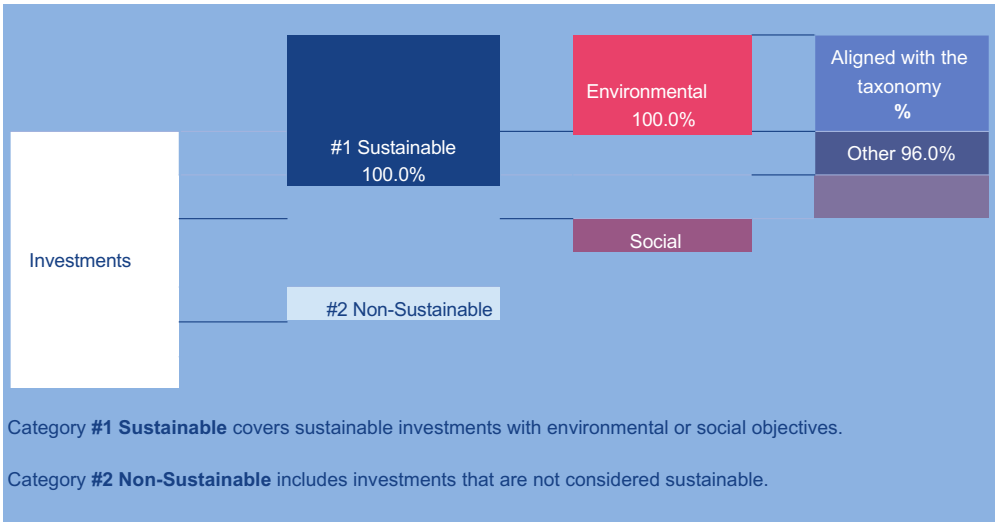
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emission limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.
With regard **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives do not yet exist and, among other things, whose emission levels

Taxonomy-aligned activities are expressed as a percentage of:
- of **revenue** to reflect the current environmental profile of the companies benefiting from the investments;
- of **capital expenditures** (CapEx) to show the actual made by beneficiary companies in the investments, which is relevant for a transition to a green economy;
- operating **operating expenses** (OpEx) to reflect the green operational activities of the companies receiving the investments.

What was the asset allocation?



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Non-Sustainable** includes investments that are not considered sustainable.

In which economic sectors were the investments made?

Sectors	Weight in %
Consumer Discretionary	2.2%
Energy	2.0%
Governm ent Real Estate	0.0% 0.0% 25.0%
Industrial s	10.9% 3.2%
Materials	16.8%
Consumer staples Financials	12.6%
Utilities	1.6%
Communication Services	13.5%
Healthcare	12.1%
Information Technology	

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

Category **#1 Aligned with E/S characteristics** includes investments by the financial product used to achieve environmental or social promoted by the financial product.
Category **#2 Other** includes the remaining investments of the financial product that are not aligned with the environmental or social nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- subcategory **#1A Sustainable,** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:
- of **revenue** to reflect the current environmental performance of the companies receiving the investments;
- **capital expenditures** (CapEx) to demonstrate the actual mad e by beneficiary companies in the investments, which is relevant for a transition to a green economy;
- operating **operating expenses** (OpEx) to reflect the green operational activities of the companies receiving the investments.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

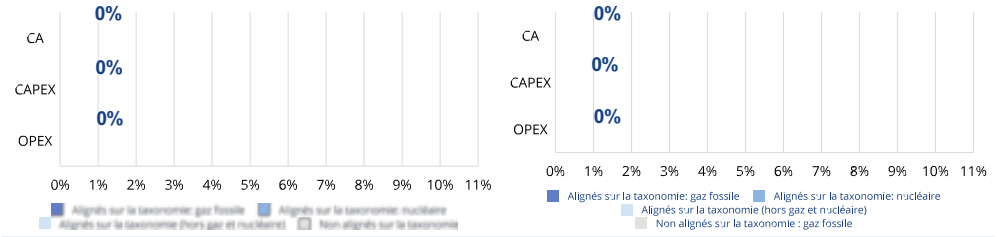
☒ No

To date, the management company has not been able to calculate the taxonomic alignment excluding sovereign bonds. The data above was calculated as of 12/31/2025. As of that date, the proportion of investment in sovereign bonds was 0.00%.

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

The Management Company was unable to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditures of the companies in which the Financial Product invests. The Company undertakes to use its best efforts to produce these indicators for the next fiscal year.

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



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

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

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

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

Not applicable.

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

96.0%, noting that a single company may qualify as a sustainable investment from both an environmental and a social perspective.

What was the proportion of socially sustainable investments?

65.3%; note that a single company can be a sustainable investment from both an environmental and a social perspective.

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

The "Other" category, which accounted for 0.0% of the UCITS' net assets as of 12/31/2025, contained all types of assets. These assets could be used for hedging, liquidity management, or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social safeguards (applied across the entire portfolio):

- the exclusions applied by the Management Company, as specified in the exclusion policy https://www.tocquevillefinance.fr/informations-reglementaires/
- the engagement and voting policy for equity investments.

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

Not applicable.

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

Benchmark indices are indices used to measure whether the financial product meets the environmental characteristics or

Not applicable.

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

Not applicable.

- ***How has this financial product performed relative to sustainability indicators designed to assess the benchmark's alignment with the promoted environmental or social characteristics?***

Not applicable.

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

Not applicable

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

Not applicable

Annual report

ECHIQUIER HEALTH IMPACT FOR ALL

YEAR ENDED: 31/12/2025

SUB-FUND OF ECHIQUIER IMPACT

FINANCIERE DE L'ECHIQUIER

LA FINANCIÈRE DE L'ÉCHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	SG 29 HAUSSMANN 29, boulevard Haussmann - 75009 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris.
Centralisator	BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris.
Statutory auditor	FORVIS MAZARS Tour Exaltis - 61, rue Henri Regnault - 92400 Courbevoie. Represented by Mr Gilles Dunand-Roux

Information about investments and management

Classification :

International equities.

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

ECHIQUIER HEALTH IMPACT FOR ALL is a subfund seeking long-term performance net of management fees through exposure to international equity markets via companies whose business activities provide solutions to the challenges of access to healthcare and which stand out for the quality of their governance and their environmental and social policies.

The objective of the subfund is associated with an extra-financial approach incorporating the consideration of Environmental, Social, and Governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of access to healthcare and which have good social, environmental, and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective is also to help companies move forward in their strategy for access to healthcare and on their extra-financial practices by engaging in dialogue with them on a regular basis and sharing with them specific areas for improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on accessibility to healthcare, but the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

Benchmark:

The index, composed of 2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care, is used for illustrative purposes only. This index is representative of the management of ECHIQUIER HEALTH IMPACT FOR ALL.

The MSCI Europe Health Care index represents the performance of large and mid cap stocks in 15 European countries in the healthcare sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M7EUOHC).

The MSCI World Health Care index represents the performance of large and mid cap stocks in 23 developed countries in the healthcare sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M1W00HC).

The administrator of these indices, MSCI Limited, 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

ECHIQUIER HEALTH IMPACT FOR ALL implements an active and discretionary management strategy focused on international equity markets. The subfund has a minimum exposure of 60% of its net assets to the equity markets of the healthcare sector.

SRI approach implemented 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: Analysis of the investment universe

Theinvestment universe is made up of securities rated by the management company using its proprietary model for the healthcare sector and having a market capitalisation strictly greater than or equal to €50 million.

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: 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.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the investment universe presented above allows for the elimination from the universe of 30% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments.

The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

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 its future earnings
- Analysis of the financial statements
- The growth prospects for its business
- The speculative nature of the security

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

An analysis of the approach to contributing to healthcare access is conducted for each issuer. Using a proprietary methodology, we identify companies that meet this challenge through four complementary levers for action (acceptability, geographical accessibility, affordability and availability). This is done prior to investment and results in an Impact Score, which allows us to select companies whose contribution and positive impact on this issue is significant.

This score is composed of two pillars, both of which are distinguishing

a) We begin by analysing the company's contribution to the issue of access to healthcare through our four levers as a percentage of its turnover ("Contribution" criterion).

b) We then analyse the company's negative contribution to the four levers for action for access to healthcare in order to ensure that, while it contributes positively to this issue through its products and services, it does not contribute negatively in the conduct of its activities ("Do No Significant Harm" criterion).

Examples of selected indicators are:

a) Contribution: percentage of turnover that the company generates through solutions (products or services) that improve access to healthcare. This includes, for example, the percentage of turnover generated through more affordable medicines, the percentage of turnover that the company generates through products or services that make healthcare more geographically accessible, etc.

b) Do No Significant Harm: the company's activities must not harm the accessibility of certain populations to care or the quality of working life of care providers, must not lead to anti-competitive practices, etc.

The Impact score is out of 100 and is awarded to each issuer.

The minimum Impact score for each portfolio company is 20/100. The weighted average Impact score of the portfolio must be higher than 50/100 at all times.

Within the limit of 10% securities may be selected from outside the investment universe on the condition that these securities comply with the fund's investment strategy, the restrictions linked to exclusions and the rating presented above.

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

In any event, 100% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.(1)

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

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 9 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 UCI commits to making sustainable investments of at least 80% 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. Thus, companies having an activity that contributes to attaining the environmental objectives of the European Taxonomy are 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.

Consideration of principal adverse impacts

The management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the management company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets (excluding derivatives)

a) Equities:

Investments will be made in international equities, including equities from emerging countries, up to a limit of 20% of the net assets.

The manager may invest in equities of all capitalisations, with a maximum of 60% of the net assets invested in small and mid caps.

b) Debt securities and money market instruments:

Up to 10% of the fund may be invested in negotiable debt securities. The longest maturity of debt securities used for the fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in high yield or unrated negotiable debt securities.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

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

Up to 10% of the fund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with the investment strategy. These may be UCIs managed by the management company or by an associate company.

4. Derivatives

The fund may invest in financial derivative instruments traded on international regulated markets, unregulated markets, and/or over the counter. Within this framework, the management team may choose to take positions:

- to hedge the portfolio against equity market risk (within the limit of minimum exposure of 60% of net assets) and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures,
- options on securities and indices,
- forex options and forwards.

These transactions will be carried out within the limit of 100% of the Fund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/ or international regulated markets or over the counter.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The fund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be primarily 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 the small and mid cap markets, the volume of equities listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than for 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 could decline.

Risk related to discretionary management:

The discretionary management style applied to the fund is based on the selection of securities. There is a risk that the 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 could fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of the debt securities or bonds in which the fund invests may fall, resulting in a drop in the fund'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 (upwards or downwards) may be sharper and more sudden than on the major international stock exchanges. The fund's net asset value could therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment:

Any event or situation in terms of environmental, social or sustainable governance aspects (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

G unit: Reserved for financial intermediaries other than the management company

I unit: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding units in such a UCITS, which is a high risk due to investment in European and international equities.

The subfund may be used as a vehicle for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest in this subfund depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. We also strongly advise investors to diversify their investments so that they are not wholly exposed to the fund's risks.

7. Recommended investment period

More than 5 years

Tax regime information:

This prospectus does not purport to set out the tax implications for investors subscribing, redeeming, holding or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfunds of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV 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 shares of a subfund of the SICAV.

The SICAV offers accumulation shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, 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 net asset value of the sub-fund is available upon request from the management company. The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to:LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.
- AMF approval date ot the Sicav: November 17, 2020.
- AMF approval date ot the sub-fund: August 27, 2019.
- Sicav creation date: December 15, 2020.
- Sub-fund creation date: September 19, 2019.

ACTIVITY REPORT

The first half of the year was difficult for the healthcare sector, which was hit hard by announcements from the new Trump administration: fears of budget cuts affecting spending by U.S. academic and government entities, threats of 250% tariffs on the pharmaceutical sector, as well as uncertainties surrounding drug pricing negotiations. In late September, the announcement of final rates and the first agreements between Trump and the major pharmaceutical companies relieved the market, as the concessions turned out to be more modest than anticipated. This outcome led to a rebound in the sector's performance starting on September 25.

Over the full year 2025, Echiquier Health Impact for All I declined by -5.72% compared to a composite index that rose by +5.34%. This underperformance is partly due to the strong performance of stocks heavily weighted in the index but absent from the fund, such as ROCHE (which cost 300 basis points in relative performance, with a 10.2% weighting in the index and a +32% return for the year) and NOVARTIS (245 basis points of relative performance, 9.9% weighting, +28%). On the other hand, the poor performance of SYSMEX, AMPLIFON, and DASSAULT SYSTEMES—which are underrepresented or absent from the index—weighed on relative performance. They cost 150 basis points, 97 basis points, and 95 basis points of relative performance, respectively. SYSMEX, a Japanese in vitro diagnostics company, suffered from pricing announcements as well as other headwinds such as VBP in China, digitization efforts that affected reagent sales, and a delayed product launch in the United States. The recovery in Europe for AMPLIFON, so eagerly anticipated by investors, has been slow to materialize. The company's 2025 projections have been revised downward. We have sold the position. Finally, DASSAULT SYSTEMES suffered from its exposure to Medidata (healthcare software) and the lack of visibility regarding its recovery.

Among the top relative contributors, we find NOVO NORDISK, to which the fund is underweight, as well as DYNAVOX, SANDOZ, MEDINCELL, and ELI LILLY. NOVO NORDISK continued to lose market share to its U.S. competitor ELI LILLY, which we added during the year at attractive valuation levels. DYNAVOX continues to deliver exceptional organic growth in assisted communication solutions, while SANDOZ has benefited from its exposure to generics, which were spared by Trump's tariffs. Finally, the French biotech firm MEDINCELL benefited from FDA approval of a treatment using its long-acting injection technology for bipolar disorder.

In terms of portfolio changes, in addition to the sale of AMPLIFON mentioned above, we exited MODERNA following unpromising results regarding its pipeline, as well as SIEMENS HEALTHINEERS given unfavorable factors despite its low valuation, such as debt refinancing upon the group's exit, pressures in China, and the delayed sale of the Diagnostics segment. NEXUS AG is no longer publicly traded following its acquisition by an investment fund. Finally, we sold BONESUPPORT as the stock was no longer aligned with the fund's impact thesis.

Conversely, we initiated positions in FRESENIUS SE, whose strong performance this year reflects rigorous post-restructuring execution, as well as in the U.S. pharmaceutical company ELI LILLY.

We maintain our focus on healthcare companies contributing to financial and geographic accessibility, as well as the availability and acceptability of treatments.

Fund Performance vs. Index:

ISIN Code Fund	Share Name Reporting	YTD NAV Performance	Index Performance YTD
FR0013441714	Echiquier Health Impact For All A	-6.47%	+5.34%
FR0013441722	Echiquier Health Impact For All G	-6.04%	+5.34%
FR0013441730	Echiquier Health Impact For All I	-5.72%	+5.34%

Key Moves:

Purchases: ELI LILLY (US5324571083) - FRESENIUS SE (DE0005785604)

Sales: SIEMENS HEALTHINEERS (DE000SHL1006) – BONESUPPORT (SE0009858152)

During the fiscal year, the mutual fund was not subject to any transactions covered by SFTR regulations

Regulatory Information:

- Your mutual fund has no exposure to derivatives markets.
- Your fund does not hold any securities in its portfolio issued by the management company.
- Your mutual fund does not hold units in mutual funds managed by La Financière de l'Echiquier or its affiliates.

Overview of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across the board to all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews conducted with key company representatives. We do not use rating agencies.

SRI interviews are also systematically conducted in pairs by the portfolio manager or financial analyst responsible for the investment case and a member of the SRI team. Following each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG Policy:

Within the framework of the fund, we strive to apply the general policy by conducting, whenever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website under the section: https://www.lfde.com/la-societe/investissement-responsable/

Order Execution Policy:

This policy specifically involves selecting market intermediaries—institutions specially authorized to execute orders in the market. This selection is made to ensure that intermediaries provide the "best execution" that the management company itself must provide to UCITS unit holders or shareholders.

The selection of intermediaries is based on specific criteria and reviewed twice a year in light of the opinions expressed by members of the intermediary selection committee:

1 - ability to provide liquidity and quality of execution

2 - assistance in arranging meetings with companies

3 - successful completion of transactions

4 - quality of analysis and sales support.

For more information and in accordance with regulations, you may consult the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting Policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document "Report on Intermediation Fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making and order execution services during the previous fiscal year

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to establish a remuneration policy consistent with sound and effective risk management. This principle is specifically defined in the AIFM Directive (2011/61/EU, notably Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533-22-2) and in the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers to facilitate the practical application of legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR Regulation (EU) 2019/2088.

The Management Company's compensation policy is thus consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The compensation policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCIs it manages, as well as those of the investors in these UCIs, and includes measures designed to avoid conflicts of interest. The compensation policy was established to: actively support the Management Company's strategy and objectives; support the Management Company's competitiveness in the market in which it operates; maintain the Management Company's attractiveness to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of compensation reflects current labor market conditions
- The principle of equal pay for men and women in equivalent positions
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- A discretionary, non-contractual variable compensation component that rewards employee performance. An employee's variable compensation is awarded following an assessment of team performance and individual performance.

- The principles of variable compensation are based on a principle of fairness aimed at motivating as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk-takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM Directives.

The principles of the compensation policy are reviewed on a regular basis and adapted in line with regulatory changes.

The compensation policy has been approved by the Board of Directors of the Management Company. Further details of the compensation policy are available on the following website: www.lfde.com.

The full remuneration policy is available from the management company upon request.

Data as of December 2025:

	2025 Number Fixed	2025 Total Fixed	2025 Total Bonus (paid in 2026)	Number Deferred	Total Deferred
Risk Taker	49	6 534 882	3 951 066	5	732 067
Other	116	8 888 961	3 348 137	2	312 500
Grand total	165	15 423 843	7 299 203	7	1 044 567
		Annual gross not pro-rated for duration			

REPORT OF THE STATUTORY AUDITOR

SICAV ECHIQUIER IMPACT

53, Avenue d'IENA
75116 Paris

Statutory auditor's report on the financial statements

Year ended December 31st, 2025

To the general assembly of SICAV ECHIQUIER IMPACT,

Opinion

In compliance with the engagement entrusted to us by the Board of Directors, we have audited the accompanying financial statements of SICAV ECHIQUIER IMPACT for the year ended December 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund as of December 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from January 1st, 2025 to date of our report.

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgment, concerned the appropriateness of the accounting policies applied, particularly with regard to financial instruments held in the portfolio, and the overall presentation of the financial statements in relation to the chart of accounts for French funds (organismes de placement à capital variable).

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report.

Responsibilities of the management company concerning the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Forvis Mazars SA

Paris La Defense, April 20th 2026
French original signed by

Gilles DUNAND-ROUX
Associé

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	Date n-1
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Financial instruments		
Shares and similar instruments (A) [1]	**10 565 338,91**	**17 529 953,32**
Traded on a regulated or equivalent market	10 565 338,91	17 529 953,32
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)	**10 565 338,91**	**17 529 953,32**
Claims and active adjustment accounts	**4 247,11**	**5 910,19**
Financial accounts	**361 290,97**	**328 765,67**
Subtotal assets other than eligible assets II	**365 538,08**	**334 675,86**
Total Assets I + II	**10 930 876,99**	**17 864 629,18**

** 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	Date n-1
Currency	EUR	EUR
Shareholders equity:		
Capital	11 626 026,14	17 518 449,44
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-703 853,74	322 721,87
Shareholders equity I	**10 922 172,40**	**17 841 171,31**
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	**8 689,45**	**23 457,87**
Bank loans	**15,14**	**-**
Sub-total other liabilities IV	**8 704,59**	**23 457,87**
Total Liabilities: I + II + III + IV	**10 930 876,99**	**17 864 629,18**

** 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 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	Date n-1
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	142 679,66	101 801,93
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	2 362,67	15 713,08
Subtotal Expenses on financial transactions	**145 042,33**	**117 515,01**
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	-76,47	-67,17
Subtotal expenses from financial operations	**-76,47**	**-67,17**
Net financial income (A)	**144 965,86**	**117 447,84**
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	-193 051,18	-225 601,04
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-2 404,03	-1 085,58
Subtotal other income and other expenses (B)	**-195 455,21**	**-226 686,62**
Subtotal net income before regularization C = A - B	**-50 489,35**	**-109 238,78**
Adjustment of net income for the financial year (D)	**8 146,57**	**9 290,73**
Net income I = C + D	**-42 342,78**	**-99 948,05**

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

** 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.*

INCOME STATEMENT *(continued)*

	31/12/2025	Date n-1
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	339 755,62	860 254,73
External transaction costs and disposal fees	-2 898,07	-7 974,89
Research expenses	-3 036,39	-
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	**333 821,16**	**852 279,84**
Regularizations of net realized gains and losses F	**-121 343,26**	**324 065,85**
Net realized gains and losses II = E + F	**212 477,90**	**1 176 345,69**
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-1 207 998,86	-650 017,34
Exchange differences on financial accounts in foreign currencies	-0,49	-
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	**-1 207 999,35**	**-650 017,34**
Regularizations of net unrealized gains and losses H	**334 010,49**	**-103 658,43**
Net unrealized gains and losses III = G + H	**-873 988,86**	**-753 675,77**
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	**-703 853,74**	**322 721,87**

** 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.*

APPENDICE

MANAGEMENT STRATEGY AND PROFILE

Management objective:

ECHIQUIER HEALTH IMPACT FOR ALL is a subfund seeking long-term performance net of management fees through exposure to international equity markets via companies whose business activities provide solutions to the challenges of access to healthcare and which stand out for the quality of their governance and their environmental and social policies.

The objective of the subfund is associated with an extra-financial approach incorporating the consideration of Environmental, Social, and Governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of access to healthcare and which have good social, environmental, and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective is also to help companies move forward in their strategy for access to healthcare and on their extra-financial practices by engaging in dialogue with them on a regular basis and sharing with them specific areas for improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on accessibility to healthcare, but the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

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

Expressed in EUR	31/12/2025	Date n-1	Date n-2	Date n-3	Date n-4
Net assets	**10 922 172,40**	17 841 171,31	13 777 005,26	19 259 494,39	29 372 663,97

Expressed in EUR	31/12/2025	Date n-1	Date n-2	Date n-3	Date n-4
ACTION A					
FR0013441714					
Number of units or shares	**45 623,008**	69 246,051	99 346,852	159 667,832	169 444,094
Net asset value per unit	**105,93**	113,26	111,7	103,59	139,07
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]	**1,18**	6,33	7,64	-13,19	1,70

[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	Date n-1	Date n-2	Date n-3	Date n-4
ACTION G					
FR0013441722					
Number of units or shares	**821,185**	2 022,486	2 610,854	4 940,655	15 885,253
Net asset value per unit	**112,40**	119,62	117,45	108,43	144,96
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]	**1,76**	7,22	8,52	-13,31	2,31

[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	Date n-1	Date n-2	Date n-3	Date n-4
ACTION I					
FR0013441730					
Number of units or shares	**1 143,08**	8 047	2 000	2 000	2 410
Net asset value per unit	**-**	1 212,40	1 186,2	1 091,35	1 453,96
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]	**21,82**	-	-	-	-
Unit capitalization [2]	**-**	77,48	89,90	-129,83	27,99

[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 received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Asset Valuation Rules

a) Méthode d'évaluation

• Les instruments financiers et valeurs négociées sur un marché réglementé sont évalués au prix du marché.

Toutefois, les instruments ci-dessous sont évalués selon des méthodes spécifiques :

- Les obligations et actions européennes sont valorisées au cours de clôture, les titres étrangers au dernier cours connu.
- Les titres de créances et assimilés négociables qui ne font pas l'objet de transactions significatives sont évalués par l'application d'une méthode actuarielle, le taux retenu étant celui des émissions de titres équivalents affectés, le cas échéant, d'un écart représentatif des caractéristiques intrinsèques de l'émetteur du titre. Toutefois, les titres de créances négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois et en l'absence de sensibilité particulière pourront être évalués selon la méthode linéaire.
- Les titres de créances négociables dont la durée de vie est inférieure à 3 mois sont valorisés au taux de négociation d'achat. Un amortissement de la décote ou de la surcote est pratiqué de façon linéaire sur la durée de vie du TCN.
- Les titres de créances négociables dont la durée de vie est supérieure à 3 mois sont valorisés au taux de marché.

- Les parts ou actions d'OPC sont évaluées à la dernière valeur liquidative connue.
- Les titres qui font l'objet de contrats de cession ou d'acquisition temporaire sont évalués en conformité avec la réglementation en vigueur selon les conditions du contrat d'origine.
- Les instruments financiers non négociés sur un marché réglementé sont évalués sous la responsabilité du conseil d'administration de la SICAV à leur valeur probable de négociation.
- Les warrants ou bons de souscription obtenus gratuitement lors de placements privés ou d'augmentation de capital seront valorisés dès leurs admissions sur un marché réglementé ou l'organisation d'un marché de gré à gré.
- Les contrats :

Les opérations sur les marchés à terme ferme sont valorisées au cours de compensation et les opérations conditionnelles selon le titre du support.

- La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nombre de contrats.
- La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.
- Les swaps de taux sont valorisés au taux de marché conformément aux dispositions contractuelles.
- Les opérations de hors-bilan sont évaluées à la valeur de marché.
- Les instruments financiers dont le cours n'a pas été constaté le jour de l'évaluation ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité du conseil d'administration de la SICAV. Ces évaluations et leur justification sont communiquées au commissaire aux comptes à l'occasion de ses contrôles.

b) Modalités pratiques

Les actions et les obligations sont évaluées sur la base des cours extraits de la base de données Bloomberg en fonction de leur place de cotation :

- Asie-Océanie :

extraction à 12 h pour une cotation au cours de clôture du jour.

- Amérique :

extraction à 9 h pour une cotation au cours de clôture de la veille.

extraction à 16 h 45 pour une cotation au cours d'ouverture du jour.

- Europe sauf France :

extraction à 19 h 30 pour une cotation au cours de clôture du jour.

extraction à 14 h 30 pour une cotation au cours d'ouverture du jour.

extraction à 9 h pour une cotation au cours de J-1.

- France :

extraction à 12 h et 16 h pour une cotation au cours d'ouverture du jour.

extraction à 17 h 40 pour une cotation au cours de clôture du jour.

- Contributeurs :

extraction à 14 h pour une cotation suivant les disponibilités de cours.

- Les positions sur les marchés à terme ferme à chaque valeur liquidative sont évaluées sur la base des cours de compensation du jour.
- Les positions sur les marchés à terme conditionnel à chaque valeur liquidative sont évaluées selon les principes employés pour leur sous-jacent.

- Asie-Océanie : extraction à 12 h
- Amérique : extraction J+1 à 9 h
- Europe (sauf France) : extraction à 19 h 30
- France : extraction à 18 h

Méthode de comptabilisation

- Le mode de comptabilisation retenu pour l'enregistrement des revenus des instruments financiers est celui du coupon encaissé.
- La comptabilisation de l'enregistrement des frais de transaction se fait en frais exclus.
- La devise de comptabilisation de la SICAV est l'Euro.

Dispositif de plafonnement des rachats

Chacun des compartiments de la SICAV dispose de son propre mécanisme de plafonnement des rachats.

Ainsi, sur chaque compartiment, la Société de Gestion pourra ne pas exécuter en totalité les demandes de rachat centralisées sur une même Valeur Liquidative au regard des conséquences sur la gestion de la liquidité afin de garantir l'équilibre de gestion du compartiment et donc l'égalité de traitement des investisseurs.

Méthode de calcul et seuil retenus :

Si à une date de centralisation donnée, la somme des demandes de rachat diminuée de la somme des demandes de souscription représente plus de cinq (5) % de l'Actif Net du compartiment, la Société de Gestion peut décider de déclencher le plafonnement des rachats sur le compartiment.

La Société de Gestion peut décider d'honorer les demandes de rachat au-delà du seuil de cinq (5) % si les conditions de liquidité du compartiment le permettent et exécuter ainsi partiellement à taux supérieur ou totalement les ordres de rachat.

Le dispositif de plafonnement des rachats peut être appliqué sur 20 valeurs liquidatives sur 3 mois et ne peut excéder 1 mois si le dispositif est activé consécutivement sur chaque valeur liquidative pendant 1 mois.

Information des porteurs en cas de déclenchement du dispositif :

En cas d'activation du dispositif de plafonnement des rachats, les investisseurs du compartiment dont une fraction de l'ordre n'aurait été que partiellement exécutée voir non exécutée, seront informés de manière particulière et dans les plus brefs délais après la date de centralisation par leur teneur de compte.

Les autres investisseurs du compartimentainsi que les investisseurs potentiels et le public seront informés du déclenchement de la gate via une mention explicite sur la page du compartiment sur le site de la société de gestion.

Plafonnement des ordres de rachat :

Toutes les demandes de rachat seront ainsi réduites proportionnellement et exprimées en nombre de parts.

Traitement des ordres non exécutés :

Dans le cas d'activation du mécanisme par la Société de Gestion, les demandes de rachat des Parts non intégralement honorées sur la Date d'Etablissement de la Valeur Liquidative seront automatiquement reportées sur la Valeur Liquidative suivante sans possibilité d'annulation par l'investisseur et ne seront pas prioritaires par rapport aux nouvelles demandes de rachat reçues sur cette Valeur Liquidative.

Cas d'exonération du mécanisme du déclenchement :

Le mécanisme ne sera pas déclenché, lorsque l'ordre de rachat est immédiatement suivi d'une souscription du même Investisseur d'un montant égal, ou d'un nombre de Parts égal, et effectué sur la même date de Valeur Liquidative et le même code ISIN (opération d'aller-retour).

Exemple illustratif :

Sur un compartiment donné, si le total des demandes de rachats, nets de souscriptions, sur une date J représentent 10% de l'actif net du compartiment, ils pourront être plafonnés à 5% si les conditions de liquidité de l'actif du compartiment sont insuffisantes. Les rachats seront donc partiellement exécutés à la date J, à hauteur de 50% (rapport entre la part des rachats nets de 10% et du seuil de 5%) et le solde de 5% sera reporté au lendemain.

Si, à la date J+1, la somme du montant des rachats nets de souscriptions de J+1, et du montant des rachats reportés de la veille, représentent moins de 5% de l'actif net du compartiment (seuil de déclenchement du dispositif), ils ne seront plus plafonnés. En revanche, s'ils sont de nouveau supérieurs à 5%, et que les conditions de liquidité demeurent insuffisantes pour les honorer, le dispositif sera prolongé d'un jour, et se renouvellera jusqu'à ce que la totalité des rachats puisse être honorée.

Accounting currency

The Sicav's designated currency is the Euro.

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

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
F share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/12/2025	Date n-1
Currency	EUR	EUR
Shareholders equity at beginning of year	**17 841 171,31**	**13 777 005,26**
Cash flow for the year:		
Subscriptions called *(including the subscription fee paid to the mutual fund)* [1]	4 379 615,73	11 139 367,30
Redemptions *(after deduction of the redemption fee payable to the UCI)*	-10 373 947,10	-7 168 224,97
Net income for the year before deferred income	-50 489,35	-109 238,78
Net realized capital gains/losses before deferred charges and accrued income	333 821,16	852 279,84
Change in unrealized capital gains/losses before deferred charges and accrued income	-1 207 999,35	-650 017,34
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)	**10 922 172,40**	**17 841 171,31**

** 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

ACTION A

FR0013441714	In units or shares	In amount
Units or shares subscribed during the financial year	2 536,816	275 738,88
Units or shares repurchased during the period	-26 159,859	-2 818 501,79
Net balance of subscriptions/redemptions	**-23 623,043**	**-2 542 762,91**
ACTION A		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

ACTION G

FR0013441722	In units or shares	In amount
Units or shares subscribed during the financial year	28,762	3 117,44
Units or shares repurchased during the period	-1 230,063	-138 512,56
Net balance of subscriptions/redemptions	**-1 201,301**	**-135 395,12**
ACTION G		**In amount**
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		**-**

ACTION I

FR0013441730	In units or shares	In amount
Units or shares subscribed during the financial year	3 626	4 100 759,41
Units or shares repurchased during the period	-6 427	-7 416 932,75
Net balance of subscriptions/redemptions	**-2 801**	**-3 316 173,34**
ACTION 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
FR0013441714	ACTION A	Capitalisable	EUR	4 833 236,79	45 623,008	105,93
FR0013441722	ACTION G	Capitalisable	EUR	92 307,42	821,185	112,40
FR0013441730	ACTION I	Capitalisable	EUR	5 996 628,19	5 246	1 143,08

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

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

			Breakdown of significant exposures by country				
Expressed in thousands of	*EUR*	Exposure +/-	États-Unis+/-	Suisse+/-	France+/-	Royaume-Uni +/-	Allemagne+/-
Assets							
Shares and similar instruments		10 565,34	3 535,00	1 589,32	1 341,09	1 245,50	739,33
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		**10 565,34**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

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

			Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
Expressed in thousands of	*EUR*	Exposure +/-	<= 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	**361,29**	-	-	-	361,29
Liabilities					
Short sale transactions on financial transactions	**-**	-	-	-	-
Temporary transactions on securities	**-**	-	-	-	-
Financial accounts	**-0,01**	-	-	-	-0,01
Borrowings	**-**	-	-	-	-
Off-balance sheet					
Futures	**N/A**	-	-	-	-
Options	**N/A**	-	-	-	-
Swaps	**N/A**	-	-	-	-
Other financial instruments	**N/A**	-	-	-	-
Total	**N/A**	**-**	**-**	**-**	**361,28**

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	361,29	-	-	-	-	-	-
Liabilities							
Short sale transactions on financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-0,01	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
Off-balance sheet							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
Total	**361,28**	**-**	**-**	**-**	**-**	**-**	**-**

Direct exposure on currency market

Expressed in thousands of *EUR*	USD+/-	CHF+/-	GBP+/-	DKK+/-	Autres devises +/-
Assets					
Deposits	-	-	-	-	-
Equities and equivalent securities	3 819,16	1 589,32	1 245,50	712,41	790,71
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	1,61	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Short sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-0,02
Borrowings	-	-	-	-	-
Off-balance sheet					
Currencies to receive	-	-	-	-	-
Currencies to deliver	-	-	-	-	-
Futures options swap	-	-	-	-	-
Other transactions	-	-	-	-	-
Total	**3 820,77**	**1 589,32**	**1 245,50**	**712,41**	**790,69**

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	2 636,19
Reducing subscriptions	-
Coupons to receive	1 610,92
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	**4 247,11**
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-7 673,64
Security deposits	-
Other miscellaneous debtors	-1 015,81
Total payables	**-8 689,45**
Total receivables and payables	**-4 442,34**

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A share Maximum of 1.71% incl. tax
		G share Maximum of 1.16% incl. tax
		I share Maximum of 0.91% incl. tax
Operating expenses and other services	Net assets	Applied to all shares Maximum of 0.09% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	None (*)
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive
		G share None
		I share None

These fees do not include transaction or research fees.

(*) *The subfund 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.*

A portion of the management fees is paid to the Fondation Groupe LBP AM under the aegis of the Fondation de France or is paid directly to one or several non-profit organisations. The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.

Donations made to this foundation may entitle the management company to a tax exemption.

With the exception of research costs (see below), the only costs that may be outside the scope of the costs mentioned in the table above:

- contributions due for management of this Fund pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, duties, fees and government duties (in relation to the Fund);
- exceptional and non-recurring costs for debt recovery or legal proceedings to enforce a right.

Information relating to these fees is also described ex post in the Subfund's annual report.

Furthermore, concerning research fees as defined by Article 314-21 of the AMF General Regulation, they can be charged to the Fund. Additional information on how these research costs work is available from the management company.

Information on operating expenses and other services:

These fees are charged on the basis of the fixed rate indicated above.

This fixed rate may be taken even if the actual operating expenses and other services are lower than this rate and, conversely, if the actual operating expenses and other services were to exceed this rate, the excess of this rate would be taken as a charge by the Management Company.

These operating fees and other services are used to cover:

- Fund registration and listing fees
- Costs of information to clients and distributors
- Data charges

- Depositary, legal, audit and tax fees, etc.
- Expenses related to compliance with regulatory obligations and regulatory reporting
- Operating expenses
- Know Your Customer costs

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

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, 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.

Reference Indicator

2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care M

Calculation method

A provision for the performance fee is established at each net asset value calculation.

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 reference indicator, 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 reference indicator, this provision is adjusted through reversals. Provision writebacks are capped at the level of the existing allocations.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the reference indicator. This fictional asset is 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 Reference Indicator.

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 reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond, if a residual underperformance has not been caught up, it is no longer taken into account. If another year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

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

Examples

First case: the UCI 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:

	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).

ACTION A

FR0013441714	31/12/2025
Fixed costs	109 431,60
Fixed fee in % current	1,81
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION G

FR0013441722	31/12/2025
Fixed costs	2 545,21
Fixed fee in % current	1,36
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ACTION I

FR0013441730	31/12/2025
Fixed costs	83 478,40
Fixed fee in % current	1,01
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	Date n-1
Currency	EUR	EUR
Income	**-42 342,78**	**-99 948,05**
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	**-42 342,78**	**-99 948,05**
Retained earnings	-	-
Amounts distributable as net income	**-42 342,78**	**-99 948,05**

** 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.*

ACTION A

FR0013441714	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-40 317,67	-80 608,96
Total	**-40 317,67**	**-80 608,96**
(*) 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.*

ACTION G

FR0013441722	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-346,58	-1 337,03
Total	**-346,58**	**-1 337,03**
(*) 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.*

ACTION I

FR0013441730	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 678,53	-18 002,06
Total	**-1 678,53**	**-18 002,06**
(*) 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	Date n-1
Currency	EUR	EUR
Capital net gains and losses of the year	**212 477,90**	**1 176 345,69**
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	**212 477,90**	**1 176 345,69**
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	**212 477,90**	**1 176 345,69**

** 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.*

ACTION A

FR0013441714	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	94 494,38	518 945,05
Total	**94 494,38**	**518 945,05**
(*) 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.*

ACTION G

FR0013441722	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 795,29	15 951,56
Total	**1 795,29**	**15 951,56**
(*) 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.*

ACTION I

FR0013441730	31/12/2025	Date n-1
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	116 188,23	641 449,08
Total	**116 188,23**	**641 449,08**
(*) 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			**10 565 338,91**	**96,73**
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			**10 565 338,91**	**96,73**
Activites de gestion de fonds			324 684,06	2,97
RECORDATI INDUSTRIA CHIMICA E	EUR	6 689	324 684,06	2,97
Activites hospitalieres			455 171,14	4,17
FRESENIUS SE & CO KGAA	EUR	9 293	455 171,14	4,17
Édition d'autres logiciels			859 298,98	7,87
DASSAULT SYSTEMES SE	EUR	11 772	280 644,48	2,57
DYNAVOX GROUP AB	SEK	20 876	196 848,72	1,80
VEEVA SYSTEMS INC	USD	2 009	381 805,78	3,50
Fabrication d'autres Prod. chimiques n.c.a.			234 960,77	2,15
CRODA INTERNATIONAL PLC	GBP	7 600	234 960,77	2,15
Fabrication préparations pharmaceutiques			4 449 197,72	40,73
ASTRAZENECA PLC	GBP	6 388	1 010 536,87	9,25
BIOMERIEUX SA	EUR	3 577	394 543,10	3,61
ELI LILLY & CO	USD	663	606 600,41	5,55
MEDINCELL SA	EUR	8 710	219 492,00	2,01
NEUROCRINE BIOSCIENCES	USD	1 580	190 781,03	1,75
NOVO NORDISK AS	DKK	8 315	362 080,78	3,31
QIAGEN NV	EUR	7 394	287 293,87	2,63
REGENERON PHARMA	USD	561	368 652,37	3,38
SANDOZ GROUP LTD	CHF	9 464	587 986,47	5,38
VERTEX PHARMACEUTICALS INC	USD	783	302 214,27	2,77
ZEALAND PHARMA	DKK	1 906	119 016,55	1,09
Fabrication Prod. pharmaceutiques base			914 117,37	8,37
BIOMARIN PHARMACEUTICAL INC	USD	3 294	166 663,05	1,53
BIONTECH SE ADR	USD	3 506	284 157,33	2,60
LONZA GROUP AG N	CHF	802	463 296,99	4,24
Fabr instrmt & appareil mesure, essai & navigation			1 221 956,99	11,19
DANAHER CORP	USD	2 682	522 700,02	4,79
TECAN GROUP N	CHF	1 274	175 847,77	1,61
THERMO FISHER SCIE	USD	1 061	523 409,20	4,79
Fabr instrumt & fourn. à usage médical,dentaire			2 105 951,88	19,28
COLOPLAST B	DKK	3 162	231 312,16	2,12

ESSILOR LUXOTTICA SA	EUR	1 654	446 414,60	4,09
HOYA CORP	JPY	3 325	427 887,13	3,92
STRYKER CORP	USD	1 578	472 177,47	4,32
SYSMEX	JPY	19 804	165 974,84	1,52
YPSOMED HOLDING	CHF	1 028	362 185,68	3,31
Total			**10 565 338,91**	**96,73**

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

Foreign exchange futures inventory

			Montant de l'exposition en Euro (*)			
	Present value presented on the balance sheet		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)	**10 565 338,91**
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 (+)	**365 538,08**
Other liabilities (-)	**-8 704,59**
Total = Net assets	**10 922 172,40**

SFDR INFORMATIONS

Template for periodic disclosures for financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU)

By **investment**, means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the beneficiary companies adhere to sound corporate governance practices

Product name: Echiquier Health Impact For All	Legal entity identifier: 969500T0DTKI1L50F720

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It will make a minimum of investments with environmental objective: 96.8%

☐ in economic activities that are considered sustainable under the EU taxonomy

☐ with an environmental objective and made in economic activities that are not considered environmentally sustainable under the taxonomy

☒ in economic activities that are not considered environmentally sustainable under the taxonomy

☐ with a social objective

☐ It promotes environmental and sustainable characteristics and, although it does not have a sustainable investment objective, it contains a proportion of sustainable investments

☐ in economic activities that are sustainable

☐ with an environmental objective and made in economic activities that are considered environmentally sustainable under the taxonomy

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

☐ with a social objective

☒ It will make a minimum of sustainable investments with a social objective: %

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

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

To what extent has this financial product's sustainable investment objective been achieved?

The sub-fund seeks long-term net-of-management-fees performance through exposure to international equity markets and through companies whose activities provide solutions to healthcare access challenges, and which stand out for the quality of their governance and their environmental and social policies.

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

○ ***How have sustainability indicators performed?***

	6.7
	NET ZERO: 49.43% // 47.79%
	BIODIVERSITY: 21.0 // 45.1
	96.8%

The Fund aims to achieve a better rating than its investment universe on the following indicators:
- Net Zero Trajectory: Percentage of companies whose greenhouse gas emission reduction targets are validated by the SBTI
- Biodiversity: Estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

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

○ ***...and compared to previous periods?***

Not applicable.

○ ***To what extent have sustainable investments not caused significant harm to a sustainable investment objective?***

To ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any sustainable investment objective on an environmental or social level, the applied methodology systematically and cumulatively considers:
- The issuer's practices regarding its management of environmental resources and respect for human rights. This aspect is assessed using the proprietary non-financial analysis methodology "GREaT"
- The issuer's exposure to sectors sensitive from an environmental and social perspective (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in accordance with the exclusion policies applicable within the LBP AM Group's management companies. A more complete description of the exclusions is available in the "Exclusion Policy" document accessible on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Learn More" page, under the "LFDE Documents – Approach and Methodologies" heading.
- The issuer's exposure to a severe controversy regarding environmental, social, and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- ***How were the indicators regarding adverse impacts taken into account?***

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

Commission Delegated Regulation (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's negative impacts on environmental and social sustainability factors (hereinafter the "indicators regarding negative impacts"). The indicators regarding adverse impacts are calculated for each issuer, where data is available, and incorporated into the non-financial analysis tool.
Certain indicators have also been directly incorporated, either into the proprietary GREaT rating methodology used to identify both positive contributions and significant negative impacts, into the controversy indicator mentioned above, or into the exclusion policies. Consideration of major adverse impacts also takes place through the shareholder engagement process with companies to improve their transparency on these indicators and reduce their negative externalities.

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

To ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Management Company systematically monitors:
- The proper application of the Management Company's exclusion policy regarding these international treaties and the ad hoc dispute resolution process.
- The disqualification of issuers identified as having poor practices under the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporated criteria related to respect for human rights and labor rights.

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

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

How has this financial product addressed the main negative impacts on sustainability factors?

☒ Yes

☐ No

Regarding negative impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators:
- investments in companies without carbon reduction initiatives and
- investments in companies without a workplace accident prevention policy.

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

Additional information on the consideration of material adverse impacts is available in the document "Article 4 SFDR – Main Adverse Impacts," available on the Management Company's website (https://www.lfde.com), in the "Responsible Investment" section, on the "Learn More" page, under the "LFDE Documents – SFDR Regulation" heading.

What were the main investments of this financial product?

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

Largest investments as of 12/31/2025	Economic sectors	% of assets	Countries
ASTRAZENECA	Healthcare	9.6%	United Kingdom
ELI LILLY	Healthcare	5.7%	United States
SANDOZ	Healthcare	5.6%	Switzerland
THERMO FISHER SCIENTIFIC	Healthcare	5.0%	United States
DANAHER	Healthcare	4.9%	United States
STRYKER	Healthcare	4.5%	United States
LONZA	Healthcare	4.4%	Switzerland
FRESENIUS SE	Healthcare	4.3%	Germany
ESSILORLUXOTTICA	Healthcare	4.2%	France
HOYA	Healthcare	4.0%	Japan
BIOMERIEUX	Healthcare	3.7%	France
VEEVA SYSTEMS	Healthcare	3.6%	United States
REGENERON	Healthcare	3.5%	United States
YPSOMED	Healthcare	3.4%	Switzerland
NOVO NORDISK	Healthcare	3.4%	Denmark

What was the proportion of sustainability-related investments?

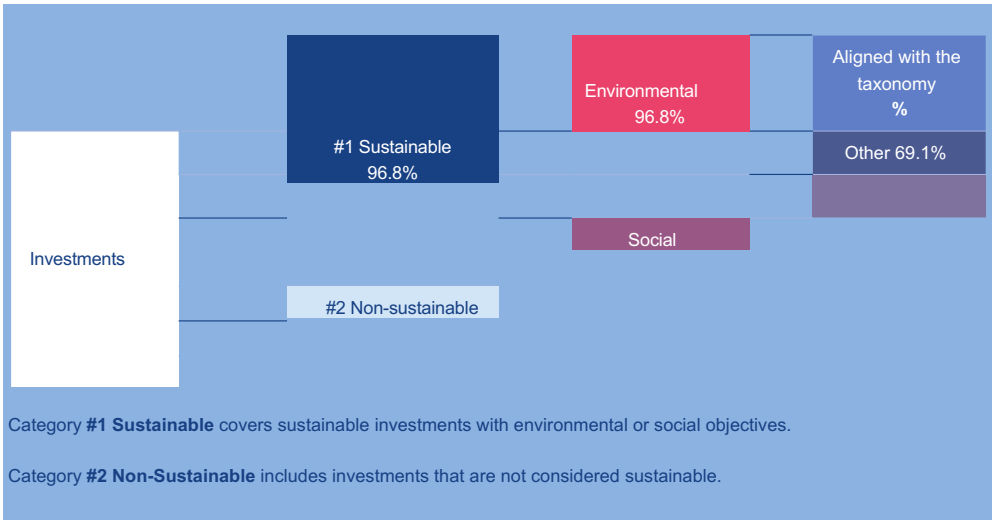
Asset allocation describes the proportion of investments in specific assets

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emission limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.
With regard **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly allow other activities to contribute substantially to the achievement of a environ mental environmental objective.

Transitional activities are those for which low-carbon alternatives do not yet exist and, among other things, whose greenhouse gas emission levels correspond to best available performance.

What was the asset allocation?



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Non-Sustainable** includes investments that are not considered sustainable.

In which economic sectors were the investments made?

Sectors	Weight in %
Consumer Discretionary	0.0%
Energy	0.0%
Governme	0.0%
nt Real	0.0%
Estate	0.0%
Industrials	2.2%
Materials	0.0%
Consumer Staples Financials	0.0%
Utilities	0.0%
Communication Services	0.0%
Healthcare	90.2%
Information Technology	4.4%

Category **#1 Aligned with E/S characteristics** includes investments from the financial product used to achieve environmental or social promoted by the financial product.
Category **#2 Other** includes the remaining investments of the financial product that are not aligned with the environmental or social nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- subcategory **#1A Sustainable,** covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage of:
- of **revenue** to reflect the current environmental profile of the companies benefiting from the investments;
- of **capital expenditures** (CapEx) to show the actual mad e by beneficiary companies in the investments, which is relevant for a transition to a green economy;
- operating **operating expenses** (OpEx) to reflect the green operational activities of the companies receiving the investments.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

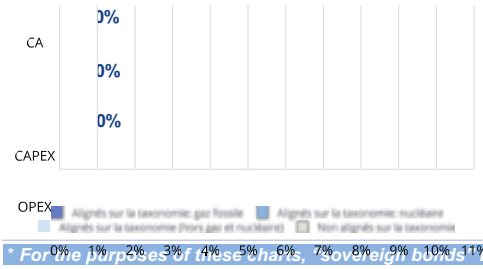
☒ No

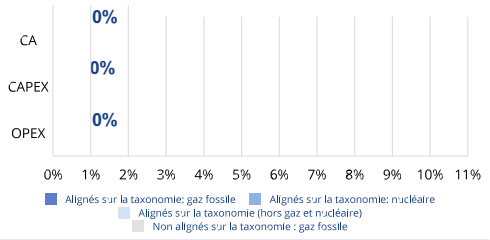
To date, the management company has not been able to calculate taxonomy alignment excluding sovereign bonds. The data above was calculated as of 12/31/2025. As of that date, the proportion of investment in sovereign bonds was 0.00%.

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

The Management Company was unable to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditures of the companies in which the Financial Product invests. The Company undertakes to use its best efforts to produce these indicators for the next fiscal year.

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





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

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

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

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

Not applicable.

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

69.1%; note that a single company may qualify as a sustainable investment from both an environmental and a social perspective.

What was the proportion of socially sustainable investments?

96.8%; note that a single company can be a sustainable investment from both an environmental and a social perspective.

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

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

The "Other" category, which accounted for 3.2% of the fund's net assets as of 12/31/2025, included all types of assets. These assets could be used for hedging, liquidity management, or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social safeguards (applied across the entire portfolio):

- the exclusions applied by the Management Company, as specified in the exclusion policy https://www.tocquevillefinance.fr/informations-reglementaires/
- the engagement and voting policy for equity investments.

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

Not applicable.

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

Benchmark indices are indices used to measure whether the financial product meets the environmental characteristics or

Not applicable.

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

Not applicable.

- ***How has this financial product performed relative to sustainability indicators designed to assess the benchmark's alignment with the promoted environmental or social characteristics?***

Not applicable.

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

Not applicable

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

Not applicable