



ECHIQUIER POSITIVE IMPACT EUROPE A

FEBRUARY 2026 (data as of 02/28/2026)



Echiquier Positive Impact Europe is a bottom up stock-picking fund. It invests in European stocks characterised by their good governance, the quality of their social and environmental policies and who contribute to the United Nations Sustainable Development Goals.



479 M€
Net assets



302.95 €
NAV

Recommended investment horizon

5 years

Fund Managers

Adrien Bommelaer, Luc Olivier, Paul Merle

Characteristics

| | |
|-------------------------|-------------------|
| Type | SICAV compartment |
| Sicav | Echiquier Impact |
| Creation of the Sicav | 10/16/2017 |
| Lifetime | Indefinite |
| Creation of the subfund | 03/19/2010 |
| Date of 1st NAV | 03/19/2010 |
| ISIN | FR0010863688 |
| Bloomberg code | ECHENVI FP |
| Base currency | EUR |
| Income allocation | Accumulation |
| Ref. Indic. | MSCI EUROPE NR |
| SFDR classification | Article 9 |

Financial information

| | |
|-------------------|-------------------------------------|
| Entry charge | 3% max. not acquired by the subfund |
| Exit charge | None |
| Management fees | 1.71% incl. taxes |
| Performance fee | Yes* |
| Swing pricing | No (definition on last page) |
| Min. subscription | None |

Fees as of 12/16/2025

| | |
|---|-------|
| Management fees and other administrative and operating expenses | 1.80% |
| Transaction costs | 0.38% |
| Outperformance fees | None |

Operational information

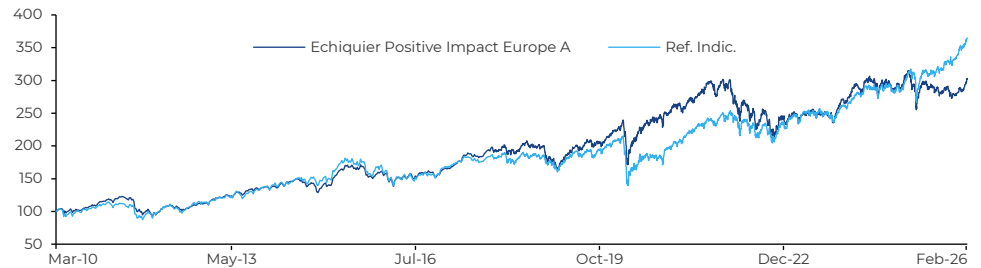
| | |
|------------------------|------------------|
| Valorisation frequency | Daily |
| Cut off | Noon |
| Settlement | D+2 |
| Fund administrator | Société Générale |
| Custodian | BNP Paribas SA |
| Decimalisation | Thousandths |

Fund Manager comments

Echiquier Positive Impact Europe A turned in a positive monthly performance of 6.54% and of 7.54% year-to-date.

This month was marked by the continuing narrative of AI disruption in new sectors ranging from software to wealth management and transport. Defensive stocks such as real estate, telecoms and consumer staples outperformed strongly, while banks and technology underperformed. Against this backdrop, the fund outperformed its index. Among the main contributors, NOVARTIS, ASTRAZENECA and LEGRAND published good annual results. Conversely, ESSILORLUXOTTICA is being buffeted by announcements of the launch of competing connected glasses, despite good quarterly results. RELX and WISE continue to suffer from the risk of disruption by AI. We are therefore closing our position in RELX while we wait for the narrative to stabilise. We are initiating a position in UMICORE, the Belgian leader in metal recycling and the manufacture of catalytic converters and batteries for electric vehicles. We are also initiating a position in SIEMENS, a German conglomerate active in electrification, industrial automation, sustainable mobility and health technologies.

Evolution of the performance of the fund and its reference indicator since inception (base 100)

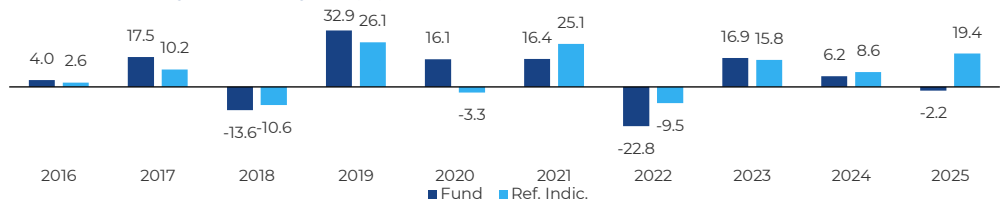


Ref. Indic.: source Bloomberg

Perf. (%)

| Fund | 1 month | YTD | Annualised | | | | Since inception |
|-------------|---------|------|------------|---------|---------|----------|-----------------|
| | | | 1 year | 3 Years | 5 Years | 10 years | |
| Fund | +6.5 | +7.5 | -0.4 | +7.1 | +3.7 | +7.4 | +7.2 |
| Ref. Indic. | +4.1 | +7.3 | +16.1 | +14.0 | +12.4 | +9.5 | +8.5 |

Performance by calendar year (%)



Past performance is not an indication of future performance. Returns indicated are after management fees but before taxes paid by the investor. The fund's performance and that of the benchmark index are calculated with net coupons reinvested. All fees and commissions are included in the calculation. Until the 12/31/2012, the reference index was STOXX EUROPE 600 NR. And since the 01/01/2013, MSCI EUROPE NR.

Other risk indicators

| (based on weekly figures) | 1 year | 3 Years | 5 Years | 10 years | Since inception |
|----------------------------------|--------|---------|---------|----------|-----------------|
| Fund volatility | 13.4 | 13.5 | 15.2 | 15.2 | 14.7 |
| Ref. indicator volatility | 13.7 | 12.3 | 13.1 | 15.3 | 16.0 |
| Sharpe ratio | 0 | 0.6 | 0.3 | 0.6 | 0.6 |
| Beta | 0.9 | 1.0 | 1.0 | 0.9 | 0.8 |
| Correlation | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Information ratio | -3.3 | -1.1 | -1.2 | -0.3 | -0.2 |
| Tracking error | 5.1 | 6.0 | 6.7 | 6.7 | 6.6 |
| Max. drawdown of the fund | -16.6 | -18.9 | -29.7 | -29.7 | -29.7 |
| Max. drawdown of the benchmark | -16.3 | -16.3 | -19.5 | -35.3 | -35.3 |
| Time to recovery (business days) | - | - | 409.0 | 409.0 | 409.0 |

Risk indicator



Important risk(s) for the fund not taken into account in this indicator: credit risk, guarantees. The risk category associated with this fund is not guaranteed and may change over time.

The synthetic risk indicator shows the level of risk of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified the product in risk class 4 out of 7, which is a low to medium risk class. In other words, the potential losses associated with the future performance of the product are low to medium and, if the situation were to deteriorate on the financial markets, it is unlikely that our ability to pay you would be affected. This indicator represents the risk profile shown in the KID. The risk indicator assumes that you hold the share for 5 years. Warning: the real risk may be very different if you opt to exit before that time, and you may get less in return.

*15% of the net outperformance versus the benchmark, if the fund's performance is positive

Fund Profile

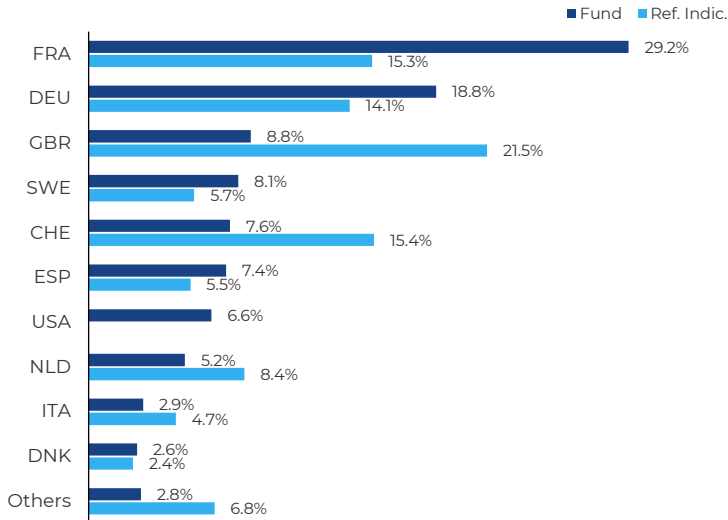
| | |
|---------------|-------|
| EV/Sales 2026 | 4.6 |
| PER 2026 | 22.6 |
| Yield | 2.2% |
| Active share | 79.8% |

| | |
|------------------------------------|---------|
| Cash (% of the net assets) | 0.2% |
| Number of positions | 36 |
| Average market capitalization (M€) | 125,722 |
| Median market capitalization (M€) | 50,184 |

Source: LFDE

Geographic breakdown

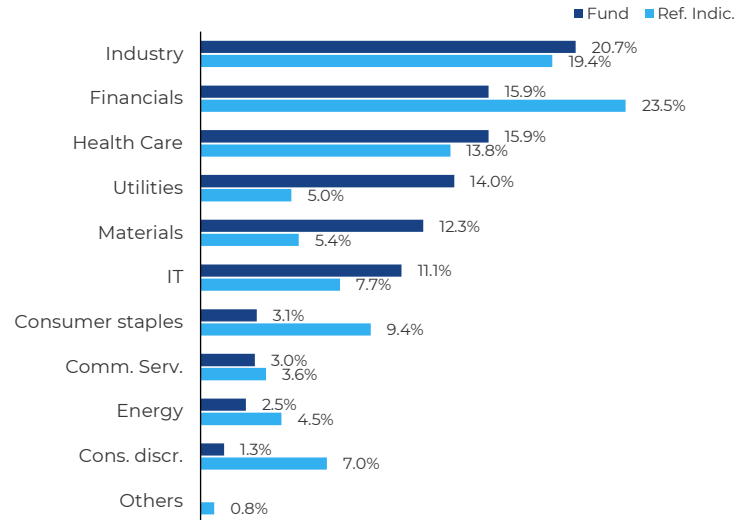
(% of the net assets without cash)



Source: LFDE

Sector breakdown

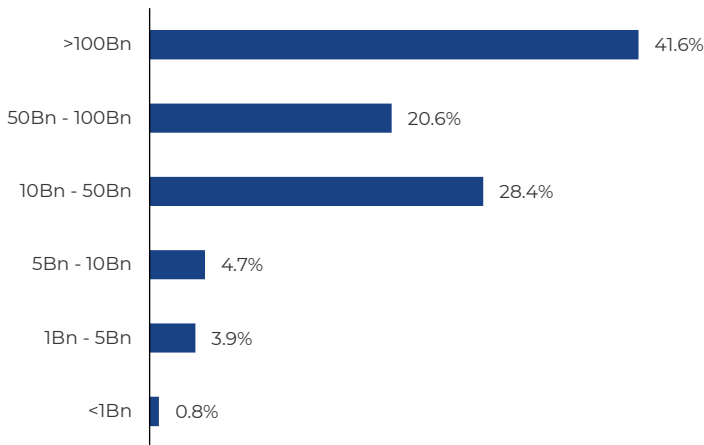
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

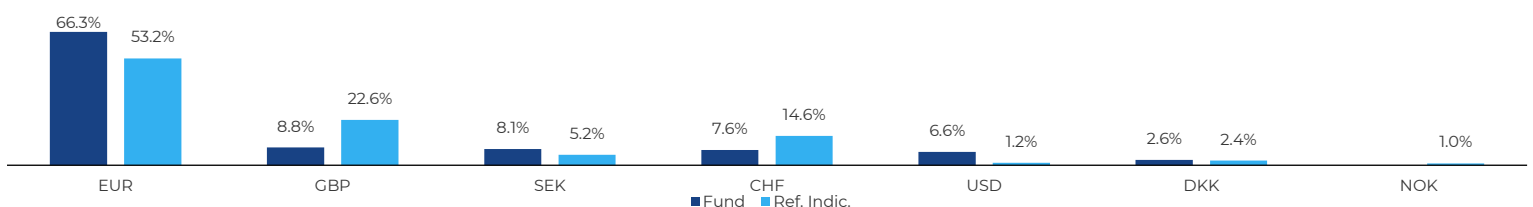
Top holdings

| Holdings | Country | Sector | % of the net assets |
|--------------------------------------|---------|-------------|---------------------|
| Novartis | CHE | Health Care | 5.4 |
| Iberdrola | ESP | Utilities | 5.0 |
| Astrazeneca | GBR | Health Care | 5.0 |
| ASML | NLD | IT | 4.4 |
| Allianz | DEU | Financials | 4.2 |
| Munich Re | DEU | Financials | 3.8 |
| Atlas Copco A | SWE | Industry | 3.7 |
| Ecolab | USA | Materials | 3.7 |
| E.On | DEU | Utilities | 3.7 |
| Alfa Laval | SWE | Industry | 3.3 |
| Total weight of the top 10 holdings: | | | 42.2% |

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

| Top 3 contributors | | |
|--|-------------|--------------|
| Holdings | Performance | Contribution |
| Novartis | 14.8 | 0.7 |
| Astrazeneca | 14.1 | 0.6 |
| Legrand | 14.0 | 0.5 |
| Weight of the 3 contributors: 13.1% | | |

| Flop 3 contributors | | |
|---|-------------|--------------|
| Holdings | Performance | Contribution |
| EssilorLuxottica | -12.7 | -0.4 |
| RELX | -15.2 | -0.2 |
| Wise | -9.8 | -0.1 |
| Weight of the 3 contributors: 4.0% | | |

Source: LFDE

GREaT profile of the portfolio

| | |
|--|--------------------------|
| ESG Approach | Selectivity ¹ |
| Selectivity rate ² | 30% |
| Pivotal GREaT score ³ | 5.50 |
| Lowest GREaT score in the portfolio ⁴ | 5.66 |

The GREaT score is based on an ESG analysis methodology proprietary to the LBP AM Group.

The GREaT score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

¹ The ESG approach known as “selectivity” excludes from the comparison universe a percentage of issuers - corresponding to the selectivity rate - present on the exclusion lists applicable to the portfolio and/or those with the lowest ratings.

² The selectivity rate is the percentage of the comparison universe excluded for ESG reasons.

³ The pivotal GREaT score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate. The portfolio can then invest in any issuer whose GREaT score is higher than the portfolio's pivotal GREaT score.

⁴ The lowest GREaT score in the portfolio must be higher than the pivotal GREaT score. This score may temporarily be lower than the pivotal GREaT score, following the bi-annual score updating campaigns. In this context, management teams have a maximum of one month to bring their portfolios into compliance.

ESG: Environmental, Social and Governance criteria.

To find out more about the composition of the comparison universe, please consult the fund's prospectus.

GREaT methodology

| | |
|--|--|
| Responsible governance | Sustainable Resource Management |
| Encouraging the dissemination of best practices in corporate governance and business ethics. | Sustainable management of human and natural resources: respect for human rights, development of labor laws, sustainable relations with suppliers and environmental protection. |
| Energy Transition | Regional development |
| Manage climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable one. | Promote responsible practices that meet social and sustainable development objectives and create value for all stakeholders in the value chain. |

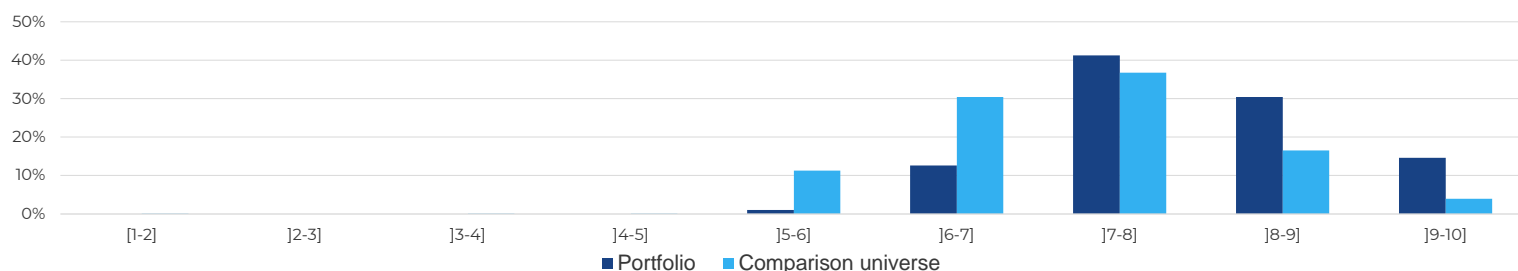
| | Portfolio | Portfolio coverage | Comparable | Coverage of comparable | Type of comparable |
|--|-------------|--------------------|-------------|------------------------|---------------------|
| G - Responsible governance | 7.14 | 99.9% | 6.74 | 99.9% | Comparison universe |
| R - Sustainable resource management | 7.13 | 99.9% | 6.14 | 99.9% | |
| E - Energy transition | 7.59 | 99.9% | 6.65 | 99.9% | |
| T - Regional development | 7.41 | 99.9% | 6.14 | 99.9% | |

As the fund does not make any performance commitments relative to its comparable on the GREaT pillars, the portfolio score may be higher or lower than that of its comparable.

| | Portfolio | Portfolio coverage |
|--|-----------|--------------------|
| Qualitative Governance Score* weighted average | B | 98.8% |

* LFDE has implemented a proprietary methodology for qualitative analysis of corporate governance, which results in a governance rating for issuers, on a scale from A to G - with A representing the best governance quality of an issuer. Each issuer in the portfolio must undergo such an analysis and achieve a minimum governance score of E. This score complements the quantitative “Responsible Governance” score assigned by the GREaT model.

Breakdown of portfolio and comparison universe by GREaT score



Best GREaT scores in the portfolio and contribution of each pillar to the issuer's GREaT score

| Issuer name | Weight in portfolio | GREaT Score | G | R | E | T |
|-----------------------|---------------------|-------------|-------|-------|-------|-------|
| Schneider Electric Se | 3.1% | 9.64 | 16.9% | 33.8% | 33.2% | 16.1% |
| Ecolab Inc | 3.7% | 9.63 | 6.9% | 41.7% | 11.3% | 40.1% |
| Edp Renovaveis Sa | 2.4% | 9.14 | 14.2% | 28.4% | 26.6% | 30.8% |
| Novartis Ag | 5.3% | 9.30 | 22.1% | 29.3% | 15.8% | 32.8% |
| Siemens Ag | 1.6% | 8.88 | 0.3% | 21.5% | 30.3% | 47.9% |

Portfolio sustainability indicator

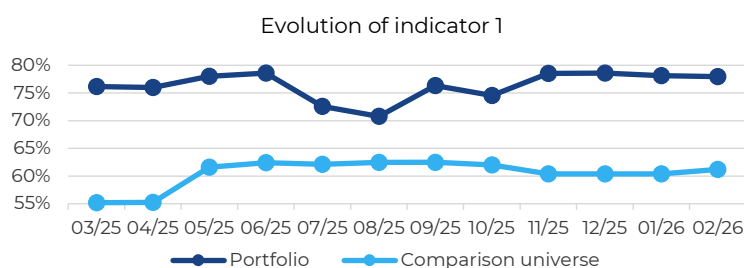
| | Portfolio | Minimum commitment |
|--------------------------------------|-----------|--------------------|
| Percentage of sustainable investment | 100.0% | 100.0% |

The percentage of sustainable investments may temporarily fall below the minimum commitment threshold following the biannual updates of the sustainable investment status. In this case, the management teams have a maximum of one month to bring their portfolio back into compliance.

According to the European SFDR (Sustainable Finance Disclosure Regulation), a sustainable investment is an investment in an economic activity that contributes to an environmental or social objective, provided that these investments do not cause significant harm to either of these objectives and that the companies in which the investments are made apply good governance practices.

The percentage of sustainable investment presented here is based on the LBP AM Group's proprietary methodology, available in full on our website: <https://cdn.lfde.com/upload/partner/sfdr-methodologie-investissement-durable.pdf>

| Indicator 1 - Environment | Portfolio | Comparable |
|---------------------------|-----------|------------|
| Net Zero trajectory | 78.0% | 61.2% |
| Coverage rates | 100.0% | 90.0% |

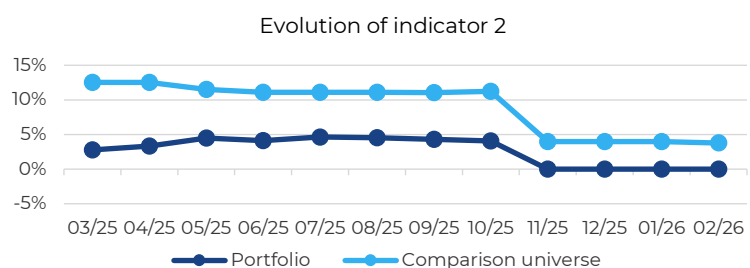


Indicator methodology 1

| Indicator name | Definition | Unit of measurement |
|---------------------|--|---------------------|
| Net Zero trajectory | Percentage of companies whose greenhouse gas emission reduction targets are validated by SBTi. | % |

Source(s): LBPAM

| Indicator 2 - Social | Portfolio | Comparable |
|---------------------------------------|-----------|------------|
| Lack of due diligence on human rights | 0.0% | 3.8% |
| Coverage rates | 82.9% | 70.0% |



Indicator methodology 2

| Indicator name | Definition | Unit of measurement |
|---------------------------------------|---|---------------------|
| Lack of due diligence on human rights | Share of investment in entities that do not have a due diligence process in place to identify, prevent, mitigate and address negative human rights impacts. | % AUM |

Source(s): LBPAM

For more information on the methodologies used to calculate sustainability indicators and on our approach as a responsible investor, please refer to the documents available on our website at the following address: www.lfde.com/fr/investissement-responsable/pour-aller-plus-loin/. The French government SRI-label is valid for a limited period and is subject to regular re-evaluation. The fact that a sub-fund has been awarded the label does not mean that it does meet your own sustainability objectives or that the label meets the requirements of future national or European regulations.

Extra-financial objective of the portfolio

The financial product's SRI management approach consists of identifying the companies with the best sustainable development practices, according to the management company's analysis.

This analysis is based on the management company's own GREaT philosophy, articulated around the following 4 pillars:

- **Responsible Governance:** this pillar aims to assess the organization and effectiveness of powers within issuers (balance of power, executive remuneration, business ethics).
- **Sustainable resource management:** this pillar examines issuers' environmental impacts and human capital management (quality of working conditions and management of relations with suppliers).
- **Economic and energy transition:** this pillar assesses issuers' energy transition strategy (greenhouse gas reduction and response to long-term challenges).
- **Territorial development:** this pillar analyzes issuers' strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored using indicators collected from extra-financial rating agencies (MSCI ESG Research, Moody's ESG and Ethifinance Ratings). This methodology helps reduce bias, particularly in terms of capital and sector.

This quantitative analysis is complemented by a qualitative analysis of issuer governance. LFDE has implemented a proprietary methodology for qualitative analysis of corporate governance, which results in a governance score assigned to issuers. This score complements the quantitative "Responsible Governance" score assigned by the GREaT model. This analysis is based on LFDE's experience and aims to identify issuers where good governance and managerial excellence drive social and environmental initiatives that create value for all stakeholders.

Ultimately, the management company is the sole judge of an issuer's extra-financial quality, which is expressed:

- According to a GREaT score between 1 and 10 - 10 representing the best ESG quality of an issuer.
- In addition, the management company applies sector and normative exclusions designed to limit investment in issuers with excessive negative impacts. Our sector exclusion lists include certain issuers in controversial sectors such as tobacco, gambling, coal, oil and gas, according to criteria defined by the management company. Our normative exclusion list is constructed on the basis of analyses of ESG controversies or allegations, and identifies cases of severe, systematic and uncorrected violations of ESG rights or infringements. In addition to the management company's common exclusion base, portfolios holding the French government's SRI label comply with the mandatory exclusions listed in its guidelines.

Contribution to UN Sustainable Development Goals (SDGs)

| Portfolio SDG profile | | Focus on the 11 « Solutions » SDGs | | | |
|--------------------------|-------------------------|------------------------------------|---|------------|----------------------|
| | Weighted average scores | SDG | Title | SDGs sales | Example |
| Solutions score | 34/50 | | % de son chiffre d'affaires contribueraient positivement aux 11 ODD orientés business | 65.2% | |
| Initiatives score | 31/50 | | % without contribution to the SDGs | 34.8% | |
| SDGs score | 64/100 | 3 | Good health and well-being | 22.8% | Novartis |
| | | 4 | Quality education | 0.0% | Iberdrola |
| | | 6 | Clean water and sanitation | 2.1% | Kemira |
| | | 7 | Affordable and clean energy | 13.3% | Edp Renovaveis |
| | | 8 | Decent work and economic growth | 2.0% | Sap |
| | | 9 | Industry, innovation and infrastructure | 11.2% | Asml |
| | | 11 | Sustainable cities and communities | 4.1% | Halma |
| | | 12 | Responsible consumption and production | 6.8% | Novonosis |
| | | 14 | Life below water | 0.8% | Alfa Laval |
| | | 15 | Life on land | 0.8% | Veolia Environnement |
| | | 16 | Peace, justice and strong institutions | 1.3% | Visa |

Solutions Score: This dimension scores the contribution of a company in terms of revenue from its products and services that address any of the eleven business-oriented SDGs, as defined by La Financière de l'Echiquier's methodology 5 points = 10% of sales contributing to SDGs.

Initiatives score: This dimension scores a company on the significant initiatives it implements that contribute towards the SDGs. Points are attributable for different initiatives across all seventeen SDGs, such as investment in research, tiered product pricing for lower income customers or recycling initiatives.

SDGs score: Solutions score + Initiatives score

For further information, please refer to the impact report of Echiquier Positive Impact Europe available at: www.lfde.com/en

Glossary

Lexicon of financial conditions

| | |
|----------------------|---|
| Swing pricing | Mechanism by which the net asset value is adjusted upwards (or downwards) when the change in liabilities is positive (or negative) in order to reduce the cost of portfolio rebalancing to the holders of the fund as a result of changes in liabilities. |
|----------------------|---|

Lexicon of risk indicators

| | |
|---|--|
| Volatility | Measure of the amplitude of variations in the price of a share, a market or a fund. It is calculated over a given period and is used to assess the regularity of the performance of a share, market or fund. |
| Sharpe ratio | Indicator of the (marginal) return obtained per unit of risk taken. If the ratio is negative: less profitability than the benchmark. If the ratio is between 0 and 1: outperformance with too much" risk taken. |
| Bêta | If the ratio is greater than 1: outperformance that does not come at the cost of "too much" risk."Indicator which corresponds to the fund's sensitivity in relation to its benchmark index. For a beta of less than 1, the fund is likely to fall less than its index; if the beta is greater than 1, the fund is likely to fall more than its index. |
| Information ratio | Synthetic indicator of the effectiveness of the risk/return trade-off. A high indicator means that the fund regularly outperforms its benchmark index. |
| Tracking error | An indicator that compares the fund's volatility with that of its benchmark index. The higher the tracking error, the further the fund's average performance is from its benchmark index. |
| Max. drawdown | Max drawdown measures the biggest fall in the value of a portfolio. |
| Time to recovery (business days) | Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown"). |
| Sensitivity | Variation in the value of an asset when another factor varies at the same time. For example, the interest-rate sensitivity of a bond corresponds to the variation in its price caused by a rise or fall in interest rates of one basis point (0.01%). |

Lexicon of financial analysis

| | |
|-------------------------------|--|
| EV/Sales | Enterprise valuation ratio: enterprise value/sales. |
| PER | Company valuation ratio: Price Earning Ratio = market capitalisation/net profit. |
| Consumer discretionary | In contrast to basic consumption, it represents all goods and services considered non-essential. |
| Basic consumption | As opposed to discretionary consumption, it represents goods and services considered essential. |
| Communication Services | This sector includes telecoms network operators and providers of communications and data transmission services. |
| Emerging countries | Emerging countries are countries whose economic situation is in the process of development. This growth is calculated on the basis of GDP, new businesses and infrastructure, and the standard of living and quality of life of the inhabitants. |
| Commodities | A natural resource used in the production of semi-finished or finished products, or as a source of energy. |

Lexicon of credit analysis

| | |
|------------------------------------|---|
| Investment grade bond | A bond is said to be "investment grade", i.e. if its financial rating by the rating agencies is higher than BB+. |
| High yield bond | A high-yield bond is one rated below BBB- by the rating agencies. |
| Duration | The average life of its cash flows weighted by their present value. All other things being equal, the higher the duration, the greater the risk. |
| Yield to worst | The worst return a bond can achieve without the issuer defaulting. |
| Yield (all calls exercised) | The yield on a bond includes any call dates incorporated into the bond. These "call" dates correspond to intermediate maturities which give the possibility of redeeming the bond before its final maturity date. |

For more information

The SICAV was created on October 16, 2017 for an indefinite period. The subfund was launched on March 19, 2010.

This document, which is of a commercial nature, is above all a monthly report on the management and risks of the sub-fund. It is also intended to provide you with simplified information on the characteristics of the sub-fund.

For further information on the characteristics and costs of this sub-fund, we invite you to read the regulatory documents (prospectus available in English and French and DIC in the official languages of your country) available free of charge on our website www.lfde.com.

Investors or potential investors are informed that they can obtain a summary of their rights in the official language of their country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Information on withholding tax rates: for distribution units, dividends paid are taxed at 30%. For capitalization units of funds investing more than 10% of their net assets in debt securities, taxation at 30% on income derived directly or indirectly from the yield on debt securities.

Investors or potential investors may also file a claim in accordance with the procedure laid down by the management company. This information is available in the official language of the country or in English on the Regulatory Information page of the management company's website www.lfde.com or directly via the link below: <https://cdn.lfde.com/upload/partner/Droitsdelinvestisseur.pdf>

Finally, the investor's attention is drawn to the fact that the manager or the management company may decide to terminate the marketing agreements for its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.