ECHIQUIER POSITIVE IMPACT EUROPE A

SEPTEMBER 2026 (data as of 09/30/2026)

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

422 M€
Net assets

300.03 €
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	99 years
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

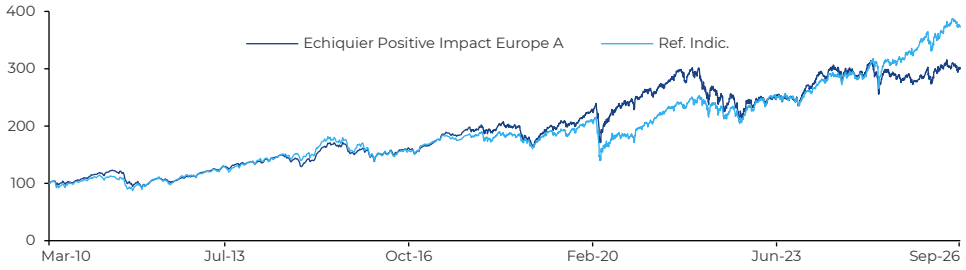
Valorisation frequency	Daily
Cut off	Noon
Settlement	D+2
Fund administrator	Société Générale
Custodian	BNP Paribas SA
Decimalisation	Thousandths

Fund Manager comments

Echiquier Positive Impact Europe A turned in a negative monthly performance of -1.72% and turned in a positive performance of 6.51% year-to-date.

Renewed tensions between the United States and Iran in July drove another significant rise in energy, followed by banks, real estate and communications, sectors absent from the fund. Technology corrected sharply with wide dispersion, while other overweight sectors in the fund, healthcare and utilities, also declined. The fund underperformed. Insurance companies ALLIANZ and MUNICH RE and ATLAS COPCO, which reported excellent half-year results, were among the best contributors. Conversely, semiconductor stocks ASML and BE SEMICONDUCTOR and PRYSMIAN, indirectly linked to AI capex, fell sharply. ASTRAZENECA announced the failure of a highly anticipated Phase III trial. We used the month's dispersion to add to software stocks whose valuations we consider extremely low and continued to increase ASML while reducing INFINEON. We initiated a position in GRENERGY, a specialist in solar-power generation and battery storage in Europe and Chile.

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

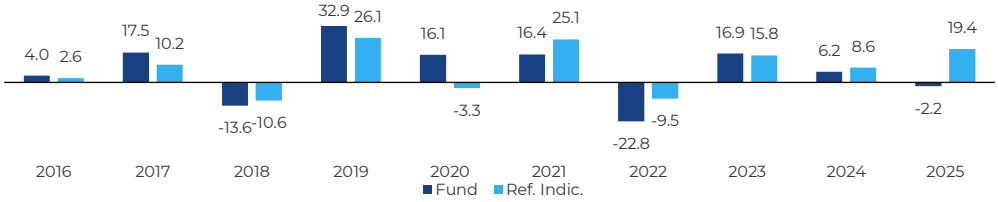


Ref. Indic.: source Bloomberg

Perf. (%)

			Annualised				
	1 month	YTD	1 year	3 Years	5 Years	10 years	Since inception
Fund	-1.7	+6.5	+5.7	+6.8	+1.4	+6.5	+6.9
Ref. Indic.	-2.4	+9.6	+16.5	+14.8	+9.9	+9.0	+8.3

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	13.5	14.0	15.7	15.5	14.8
Ref. indicator volatility	12.2	12.5	13.6	15.3	15.9
Sharpe ratio	0.6	0.6	0.2	0.5	0.5
Beta	1.0	1.0	1.0	0.9	0.8
Correlation	0.9	0.9	0.9	0.9	0.9
Information ratio	-2.3	-1.3	-1.3	-0.4	-0.3
Tracking error	5.0	6.0	6.6	6.6	6.5
Max. drawdown of the fund	-9.9	-18.9	-29.7	-29.7	-29.7
Max. drawdown of the benchmark	-9.4	-16.3	-19.5	-35.3	-35.3
Time to recovery (business days)	30.0	306.0	409.0	409.0	409.0

Risk indicator

Lower risk — Highest risk

Les autres risques matériellement pertinents non pris en compte dans le calcul de SRI du produit sont les suivants : risque de crédit, risque de liquidité.

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

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SEPTEMBER 2026 (data as of 09/30/2026)

Fund Profile

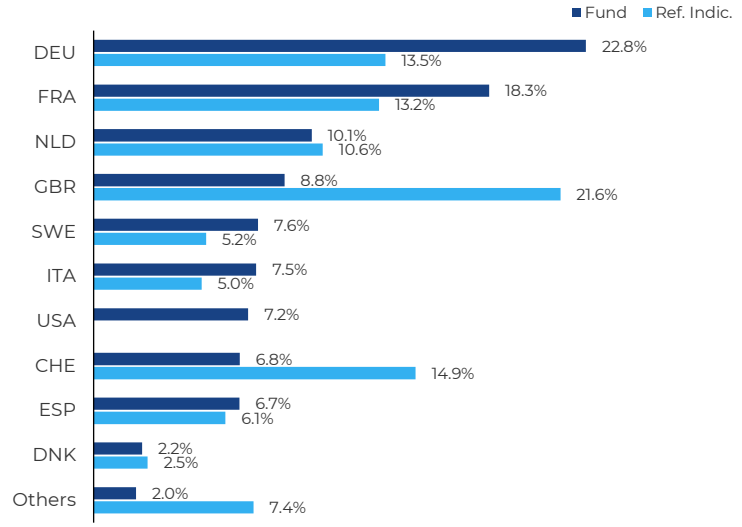
EV/Sales 2026	5.6
PER 2026	24.4
Yield	2.2%
Active share	77.4%

Cash (% of the net assets)	0.1%
Number of positions	37
Average market capitalization (M€)	148,351
Median market capitalization (M€)	44,533

Source: LFDE

Geographic breakdown

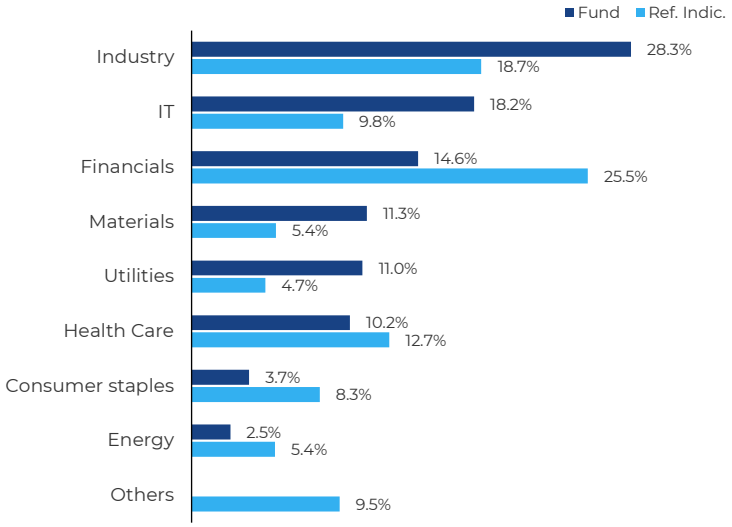
(% of the net assets without cash)



Source: LFDE

Sector breakdown

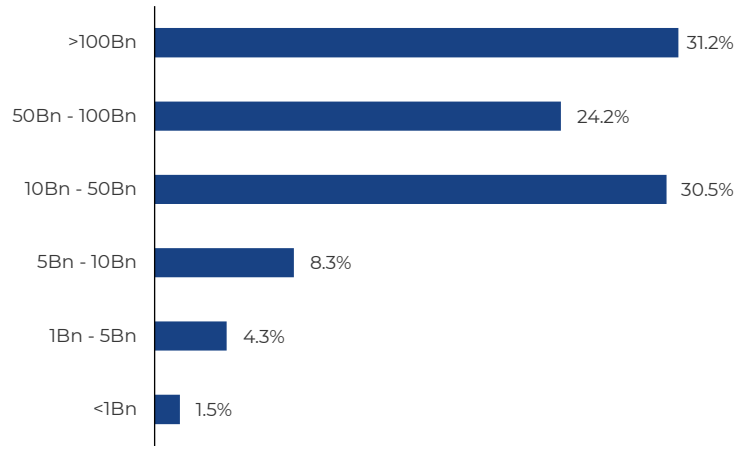
(% of the net assets without cash)



Source: Bloomberg

Capitalization breakdown (€)

(% of the net assets without cash)



Source: LFDE

Top holdings

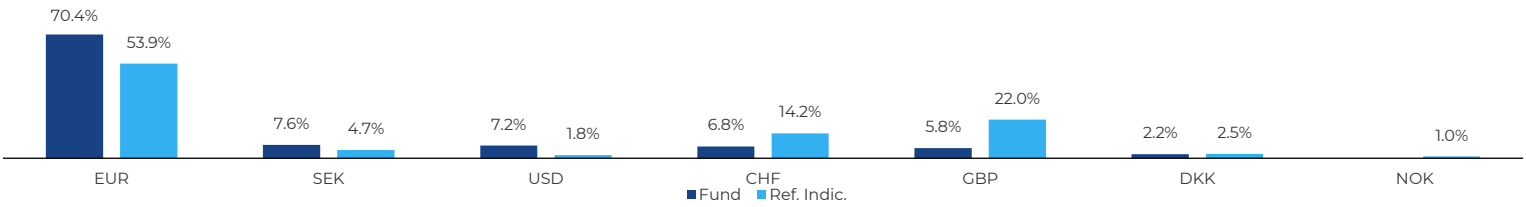
Holdings	Country	Sector	% of the net assets
ASML	NLD	IT	6.9
Atlas Copco A	SWE	Industry	4.0
Iberdrola	ESP	Utilities	4.0
SAP	DEU	IT	4.0
L'Oréal	FRA	Consumer s...	3.7
Visa	USA	Financials	3.6
Siemens	DEU	Industry	3.6
Air Liquide	FRA	Materials	3.6
Ecolab	USA	Materials	3.5
Novartis	CHE	Health Care	3.5

Total weight of the top 10 holdings: **40.4%**

Source: LFDE

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors		
Holdings	Performance	Contribution
ASML	10.0	0.6
Legrand	3.7	0.1
Astrazeneca	3.0	0.1
Weight of the 3 contributors: **13.0%**		

Flop 3 contributors		
Holdings	Performance	Contribution
Allianz	-7.7	-0.3
Umicore	-10.7	-0.3
Nemetschek	-13.9	-0.2
Weight of the 3 contributors: **7.1%**		

Source: LFDE

COMMERCIAL DOCUMENT – Please refer to the glossary on the last page for technical terms.
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S.A. with a share capital of 10 047 500 € - SIREN 352 045 454 - R.C.S. PARIS - AMF approval N° 91004

GREaT profile of the portfolio

ESG Approach	Selectivity[1]
Selectivity rate[2]	30%
Pivotal GREaT score[3]	5.68
Lowest GREaT score in the portfolio[4]	5.81

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 **R**esource Management
To encourage the dissemination of best practice in corporate governance and business ethics.	Managing human and natural resources sustainably: respect for fundamental rights at work, HR policies and practices, environmental protection and minimising negative impacts on nature throughout the value chain.
Energy Transition	**Regional development**
To contribute to the energy transition towards new, more sustainable patterns of consumption and production, and to support the shift from an economic model heavily reliant on fossil fuels to one that is resource-efficient, resilient and carbon-free.	Ensuring respect for human rights throughout the corporate value chain (communities, customers, supply chains, etc.) and the social impact of businesses.

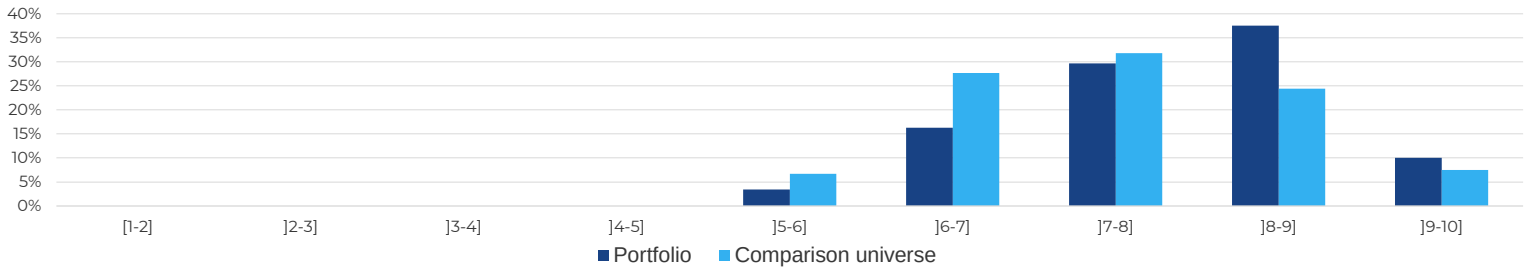
	Portfolio	Portfolio coverage	**Comparable**	Coverage of comparable	Type of comparable
G - Responsible governance	**7.20**	100.0%	**6.77**	100.0%	Comparison universe
R - Sustainable resource management	**7.00**	100.0%	**6.11**	100.0%	
E - Energy transition	**7.46**	100.0%	**6.52**	99.9%	
T - Regional development	**7.27**	100.0%	**6.47**	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**	97.0%

* 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	3.0%	10.00	15.8%	29.6%	27.8%	26.8%
Novartis Ag	3.5%	9.85	21.3%	26.7%	12.8%	39.1%
Ecolab Inc	3.5%	9.40	1.5%	44.7%	18.7%	35.1%
Relx Plc	3.0%	9.14	49.5%	1.4%	12.6%	36.6%
L'Oreal Sa	3.7%	8.19	26.0%	52.6%	8.5%	12.9%

Portfolio sustainability indicator

	Portfolio	Minimum commitment
Percentage of sustainable investment	92.3%	100.0%

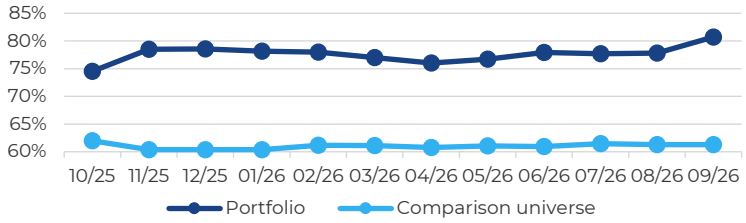
The percentage of sustainable investments may temporarily fall below the minimum commitment threshold following the biannual updates of the sustainable investment status. In this case, the management teams have a maximum of one month to bring their portfolio back into compliance.

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

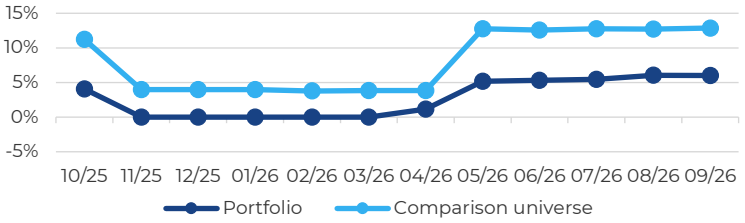
Indicator 1 - Environment	Portfolio	Comparable
Net Zero trajectory	80.7%	61.3%
Coverage rates	100.0%	90.0%

Indicator 2 - Social	Portfolio	Comparable
Lack of due diligence on human rights	6.0%	12.9%
Coverage rates	100.0%	70.0%

Evolution of indicator 1



Evolution of indicator 2



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 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

	Weighted average scores
Solutions score	**35/50**
Initiatives score	**28/50**
SDGs score	**63/100**

Focus on the 11 « Solutions » SDGs

SDG	Title	SDGs sales	Example
	% de son chiffre d'affaires contribueraient positivement aux 11 ODD orientés business	70.0%	
	% without contribution to the SDGs	30.0%	
3	Good health and well-being	18.1%	Novartis
4	Quality education	0.1%	Relx
6	Clean water and sanitation	1.3%	Ecolab
7	Affordable and clean energy	16.1%	Edp Renovaveis
8	Decent work and economic growth	4.4%	Sap
9	Industry, innovation and infrastructure	16.1%	Asml
11	Sustainable cities and communities	4.2%	Umicore
12	Responsible consumption and production	6.2%	Novonesis
14	Life below water	0.7%	Alfa Laval
15	Life on land	0.4%	Veolia Environnement
16	Peace, justice and strong institutions	2.4%	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.