

FCP under French law

ECHIQUIER GLOBAL TECH

HALF-YEARLY REPORT

at 30 June 2025

Management Company: LA FINANCIERE DE L'ECHIQUIER

Depositary: CACEIS Bank

Statutory auditor: Forvis Mazars

LA FINANCIERE DE L'ECHIQUIER - 53, avenue d'Iéna - 75116 - Paris

STATEMENT OF ASSETS IN EUR

Items in the statement of assets	Amount at periodic reporting date (*)
a) Eligible financial securities referred to in Article L. 214-20 1) I of the French Monetary and Financial Code	279,180,096.58
b) Bank assets	6,457,656.56
c) Other assets held by the Fund	3,027,505.31
d) Total assets held by the Fund (lines a+b+c)	288,665,258.45
e) Liabilities	-786,971.03
f) Net asset value (lines d+e = net assets of the Fund)	287,878,287.42

(*) The amounts are negative or positive

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of shares outstanding	Net asset value per unit
ECHQUIER GLOBAL TECH C in EUR	A/D/C	1,058,229.63	7,102.01586	149.00
ECHQUIER GLOBAL TECH I in EUR	A/D/C	4,498,240.45	298.01000	15,094.26
ECHQUIER GLOBAL TECH IN in EUR	A/D/C	99,057,613.74	6,244.84803	15,862.29
ECHQUIER GLOBAL TECH S in EUR	A/D/C	581,588.37	4,417.43892	131.65
ECHQUIER GLOBAL TECH XOP in EUR	A/D/C	182,682,615.23	12,372.46883	14,765.25

SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly and is recognised and open to the public and having its registered office located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	18.92	18.87
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country which operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Autorité des Marchés Financiers or that the choice of this stock exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	78.06	77.85
D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	0.75	0.74

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Base	In amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US Dollar	USD	229,094,743.93	79.58	79.36
Euro	EUR	47,472,194.27	16.49	16.45
Japanese Yen	JPY	2,613,158.38	0.91	0.91
TOTAL		279,180,096.58	96.98	96.71

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS OF A), B), C) AND D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	71.51	71.32
NETHERLANDS	7.96	7.94
GERMANY	6.55	6.53
TAIWAN	3.43	3.42
IRELAND	3.16	3.15
UNITED KINGDOM	2.21	2.20
SPAIN	1.25	1.25
JAPAN	0.91	0.91
TOTAL	96.98	96.71

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of asset	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents in other European Union Member States	0.75	0.74
Other UCIs and investment funds		
AIFs and equivalents in other European Union Member States		
Other		
TOTAL	0.75	0.74

(*) See f) of the statement of assets

(**) See d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Movements (in amount)	
	Bought	Sold
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market which operates regularly and is recognised and open to the public and having its registered office located in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	2,074,703.58	25,422,569.20
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country which operates regularly and is recognised and open to the public, provided that this stock exchange or market is not on a list drawn up by the Autorité des Marchés Financiers or that the choice of this stock exchange or market is provided for by law or by the rules or articles of association of the undertaking for collective investment in transferable securities.	40,289,774.02	107,799,183.34
D) Newly issued eligible financial securities referred to in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
	ECHIQUIER GLOBAL TECH C			
	ECHIQUIER GLOBAL TECH I			
	ECHIQUIER GLOBAL TECH IN			
	ECHIQUIER GLOBAL TECH S			
	ECHIQUIER GLOBAL TECH XOP			
Dividends payable				
	ECHIQUIER GLOBAL TECH C			
	ECHIQUIER GLOBAL TECH I			
	ECHIQUIER GLOBAL TECH IN			
	ECHIQUIER GLOBAL TECH S			
	ECHIQUIER GLOBAL TECH XOP			

OTHER INFORMATION

Depository bank: *Caceis Bank - 12 place des Etats-Unis - CS 40083 - 92549 - Montrouge Cedex*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It may be obtained from the management company on request:

LA FINANCIERE DE L'ECHIQUIER - 53, avenue d'Iéna - 75116 - Paris

INFORMATION ABOUT VARIABLE MANAGEMENT FEES

	30/06/2025
ECHIQUIER GLOBAL TECH C unit Variable management fees provisioned Percentage of fixed management fees provisioned Variable management fees accrued Percentage of fixed management fees accrued	
ECHIQUIER GLOBAL TECH I unit Variable management fees provisioned Percentage of fixed management fees provisioned Variable management fees accrued Percentage of fixed management fees accrued	 1,300.67 0.03
ECHIQUIER GLOBAL TECH IN unit Variable management fees provisioned Percentage of fixed management fees provisioned Variable management fees accrued Percentage of fixed management fees accrued	
ECHIQUIER GLOBAL TECH S unit Variable management fees provisioned Percentage of fixed management fees provisioned Variable management fees accrued Percentage of fixed management fees accrued	
ECHIQUIER GLOBAL TECH XOP unit Variable management fees provisioned Percentage of fixed management fees provisioned Variable management fees accrued Percentage of fixed management fees accrued	

"The amount of variable management fees shown above corresponds to the sum of provisions and reversals of provisions having impacted net assets during the period under review."

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the Fund (EUR)

During the financial year, the Fund did not enter into any transactions falling under the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
EQUITIES AND EQUIVALENT SECURITIES			279,180,096.58	96.97
Equities and equivalent securities traded on a regulated or equivalent market			279,180,096.58	96.97
Distribution of essential food products			6,745,744.67	2.34
ANSYS INC	USD	10,228	3,047,790.40	1.06
VISA INC-CLASS A SHARES	USD	12,276	3,697,954.27	1.28
Medical equipment and supplies			13,203,907.99	4.59
DEXCOM INC	USD	64,157	4,751,422.84	1.65
INTUITIVE SURGICAL INC	USD	9,845	4,538,982.27	1.58
STRYKER CORP	USD	11,659	3,913,502.88	1.36
Specialised REIT			5,976,232.85	2.08
EQUINIX INC	USD	8,855	5,976,232.85	2.08
Hotels, restaurants and leisure			3,604,093.08	1.25
AMADEUS IT GROUP SA	EUR	50,421	3,604,093.08	1.25
Software			105,784,427.72	36.73
ADOBE INC	USD	15,859	5,205,557.14	1.81
BENTLEY SYSTEMS INC-CLASS B	USD	168,693	7,724,397.58	2.68
CADENCE DESIGN SYS INC	USD	19,187	5,016,310.23	1.74
DYNATRACE INC	USD	91,392	4,280,959.00	1.49
INTUIT INC	USD	7,762	5,186,937.65	1.80
MICROSOFT CORP	USD	66,149	27,915,983.62	9.69
ORACLE CORP	USD	70,984	13,166,955.35	4.57
PALO ALTO NETWORKS INC	USD	35,261	6,122,098.20	2.13
SALESFORCE INC	USD	25,587	5,919,754.83	2.06
SAP SE	EUR	33,912	8,754,382.80	3.04
SERVICENOW INC	USD	3,641	3,175,870.09	1.10
WORKDAY INC-CLASS A	USD	26,051	5,304,577.27	1.84
ZSCALER INC	USD	30,075	8,010,643.96	2.78
Media and interactive services			4,851,875.87	1.69
ALPHABET INC-CL A	USD	32,450	4,851,875.87	1.69
Computers and peripherals			12,811,158.20	4.45
ELASTIC NV	USD	58,387	4,177,470.59	1.45
NETAPP INC	USD	52,020	4,702,609.77	1.63
TE CONNECTIVITY PLC	USD	27,470	3,931,077.84	1.37
Biological Science Tools and Services			4,372,631.45	1.52
THERMO FISHER SCIENTIFIC INC	USD	12,711	4,372,631.45	1.52
Semiconductors and manufacturing Equipment			78,528,924.05	27.28
ADVANCED MICRO DEVICES	USD	60,441	7,276,611.29	2.53
ANALOG DEVICES INC	USD	15,079	3,045,097.00	1.06
ASM INTERNATIONAL NV	EUR	13,341	7,249,499.40	2.52
ASML HOLDING NV	EUR	9,448	6,401,964.80	2.22
BROADCOM INC	USD	68,902	16,114,059.56	5.59

Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
INFINEON TECHNOLOGIES	EUR	116,420	4,204,508.30	1.46
MARVELL TECHNOLOGY INC	USD	69,975	4,595,142.75	1.60
NVIDIA CORP	USD	96,171	12,891,067.14	4.48
NXP SEMICONDUCTORS NV	USD	22,962	4,256,537.04	1.48
RENESAS ELECTRONICS CORP	JPY	247,936	2,613,158.38	0.91
TAIWAN SEMICONDUCTOR-SP ADR	USD	51,422	9,881,278.39	3.43
Business Services			5,160,236.38	1.79
ACCENTURE PLC-CL A	USD	20,349	5,160,236.38	1.79
Business services			11,352,819.87	3.94
RELX PLC	EUR	138,366	6,353,766.72	2.20
WOLTERS KLUWER	EUR	35,217	4,999,053.15	1.74
Diversified telecommunication services			5,904,926.02	2.05
DEUTSCHE TELEKOM AG-REG	EUR	190,666	5,904,926.02	2.05
Diversified financial services			8,105,765.91	2.82
S&P GLOBAL INC	USD	6,559	2,934,285.08	1.02
VERTIV HOLDINGS CO-A	USD	47,468	5,171,480.83	1.80
Distance sales			12,777,352.52	4.44
AMAZON.COM INC	USD	68,645	12,777,352.52	4.44
Equities and equivalent securities not traded on a regulated or equivalent market				0.00
Business services				0.00
WOLTERS KLUWER NV RTS 31-12-25	EUR	35,217		0.00
UCI SECURITIES			2,146,597.59	0.75
UCITS			2,146,597.59	0.75
Collective management			2,146,597.59	0.75
OSTRUM SRI CASH M Unit	EUR	201	2,146,597.59	0.75
Total			281,326,694.17	97.72

(*) The business segment represents the principal activity of the issuer of the financial instrument; it is taken from internationally recognised reliable sources (mainly GICS and NACE).

Inventory of foreign exchange forwards |

Type of transaction	Present value recorded on the balance sheet		Amount of the exposure (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Base	Amount (*)	Base	Amount (*)
Total						

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures expressed in the accounting currency.

Inventory of futures, options and swaps

Inventory of futures, options and swaps - equities

Type of commitment	Quantity or Nominal	Present value recorded on the balance sheet		Amount of the exposure (*)
		Assets	Liabilities	+/-
1. Futures				
NASDAQ 100 E- 0925	15	260,586.26		5,826,984.26
Subtotal 1.		260,586.26		5,826,984.26
2. Options				
NASDAQ 100 INDEX 08/2025 PUT 20000	14	90,510.33		-2,047,297.04
Subtotal 2.		90,510.33		-2,047,297.04
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total		351,096.59		3,779,687.22

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

Inventory of futures, options and swaps - interest rates

Type of commitment	Quantity or Nominal	Present value recorded on the balance sheet		Amount of the exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

Inventory of futures, options and swaps - currencies

Type of commitment	Quantity or Nominal	Present value recorded on the balance sheet		Amount of the exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

Inventory of futures, options and swaps - credit risk

Type of commitment	Quantity or Nominal	Present value recorded on the balance sheet		Amount of the exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

Inventory of futures, options and swaps - other exposures

Type of commitment	Quantity or Nominal	Present value recorded on the balance sheet		Amount of the exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions in the rules relating to the presentation of exposures.

Inventory of derivatives used to hedge a unit class

The UCI under review is not concerned by this section.

Summary of portfolio holdings

	Present value recorded on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	281,326,694.17
Inventory of derivatives (excluding those used to hedge units issued):	
Total forex forwards	
Total futures, options and swaps - equities	351,096.59
Total futures, options and swaps - interest rates	
Total futures, options and swaps - currencies	
Total futures, options and swaps - credit	
Total futures, options and swaps - other exposures	
Inventory of derivatives used to hedge units issued	
Other assets (+)	6,987,467.69
Other liabilities (-)	-786,971.03
Financing liabilities (-)	
Total = net assets	287,878,287.42

Unit name	Unit currency	Number of units	Net asset value
ECHQUIER GLOBAL TECH C unit	EUR	7,102.01586	149.00
ECHQUIER GLOBAL TECH I unit	EUR	298.01000	15,094.26
ECHQUIER GLOBAL TECH IN unit	EUR	6,244.84803	15,862.29
ECHQUIER GLOBAL TECH S unit	EUR	4,417.43892	131.65
ECHQUIER GLOBAL TECH XOP unit	EUR	12,372.46883	14,765.25