Template for periodic information 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) 2020/852

By **investment Sustainable** means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies beneficiaries of the investments apply good governance practices

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 with an environmental objective are not necessarily aligned with the taxonomy.

Product name:	Legal entity identifier:
Echiquier Positive Impact Europe	969500MLEM89WPLKT638

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes ☐ No

☒ It will make a minimum investment objective : 100.0%

- ☐ in economic activities that are economic activities that are considered environmentally sustainable under the taxonomy
- ☐ in economic activities that are not considered as environmentally sustainable under the EU taxonomy
- ☐ with an environmental objective

☐ It promotes environmental and sustainable features with a social and, although it does not have investment as its objective , it contains a proportion of sustainable investments

- ☐ have an environmental objective and are carried out in economic activities that are considered environmentally sustainable under the EU taxonomy
- ☒ have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the environmental taxonomy
- ☐ with a social objective

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

☐ It promotes sustainable characteristics, but will not make any of investments sustainable

To what extent has this financial product achieved its sustainable investment objective?

Echiquier Positive Impact Europe is a stock-picking fund. It invests in European companies 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 with environmental or social characteristics promoted by the financial product.

○ ***How did the sustainability indicators perform?***

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

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:
- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTI
- Human Rights: This 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 product are achieved.

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

Not applicable.

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

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainability investment objective, the methodology applied systematically and cumulatively considers:
- The issuer's practices relating to its management of environmental resources and respect for human rights. This point is monitored using the proprietary extra-financial analysis methodology "GREaT".
- The issuer's exposure to sectors that are sensitive in environmental and social terms (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in line with the exclusion policies applicable in 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 "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues, or to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

- ***How were indicators relating to negative 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 adverse impacts on environmental and social sustainability factors (hereinafter the "adverse impact indicators"). The indicators for adverse impacts are calculated for each issuer, where data is available, and integrated into the extra-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, into the controversy indicator mentioned above, or into the exclusion policies. The main negative impacts are also taken into account through shareholder engagement with companies to improve their transparency on these indicators and reduce their negative externalities.

- ***Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?***

In order 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 correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.
- The disqualification of issuers identified as having poor practices in the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which included criteria relating to respect for human rights and labour law.

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 "Further information" page, under the heading "LFDE Documents – SFDR Regulations" section.

The EU taxonomy establishes a "do no significant harm" principle, whereby investments aligned with the taxonomy should not cause significant harm to the objectives of the EU taxonomy, 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 underlying investments of 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 taken into account 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 personnel issues, respect for human rights and the fight against corruption and corrupt practices.

☒ Yes

☐ No

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

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

Further information on the consideration of significant 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 "Further information" page, under the heading "LFDE Documents – SFDR Regulations".

What were the main investments of this financial product?

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

Most significant investments as at 31/12/2025	Economic sectors	% of assets	Country
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	Industry	3.4	United Kingdom
LEGRAND	Industry	3.4	France
VISA	Financial services	3.4	United States
ASTRAZENECA	Healthcare	3.2	United Kingdom
L'OREAL	Essential products	3.2%	France
SAP	Information technology	3.1	Germany
ESSILORLUXOTTICA	Healthcare	2.9	France

What proportion of investments were sustainability-related?

Asset allocation describes the proportion of investments in specific assets

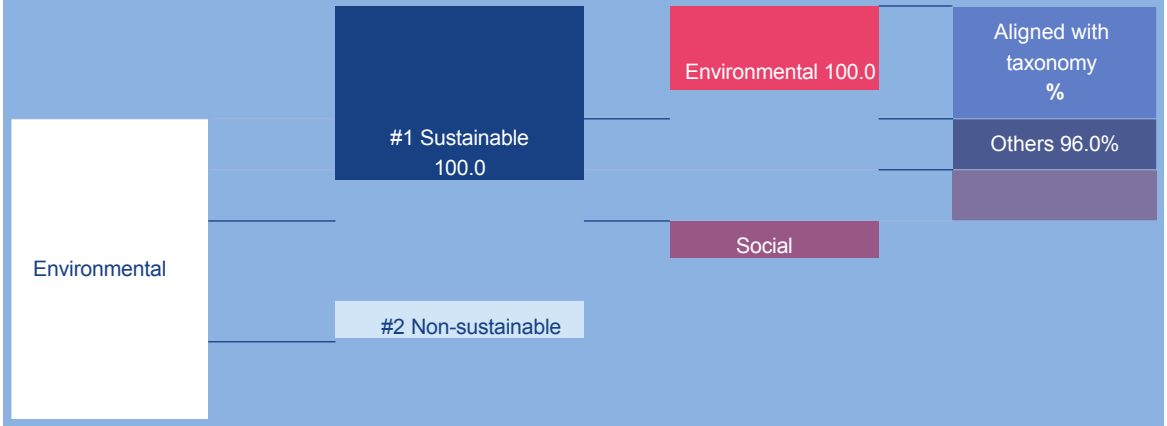
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a switch to fully renewable electricity or low-carbon fuels by the end of 2035.
In 20 , this , which concerns **nuclear energy**, with criteria including comprehensive rules on nuclear safety and waste management.

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

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

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

In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	2.2%
Energy	2.0
Governme	0.0
nt Real	0.0
estate	25.0
Industry	10.9
Materials	3.2
Consumer staples Financial	16.8
products Utilities	12.6
Communication services	1.6
Healthcare	13.5
Information technology	12.1

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

Category **#1 Aligned with I/O 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 environmental or social nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:
- sub-category **#1A Sustainable,** covering sustainable investments with environmental or social objectives;
- sub-category **#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 turnover to reflect the current environmental profile of the companies benefiting from the investments.
- of **turnover** to reflect the current environmental performance of the companies benefiting from the investments;
- of **capital expenditure** (CapEx) to show the investments made by beneficiary companies in investments, which is relevant for a transition to a green economy;
- of **operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

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

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

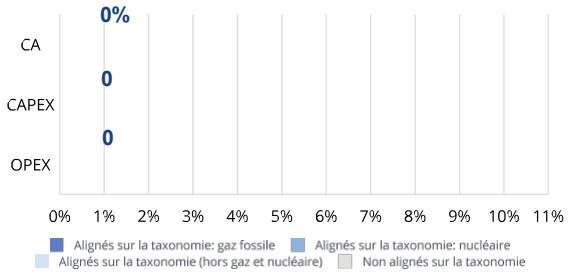
☒ No

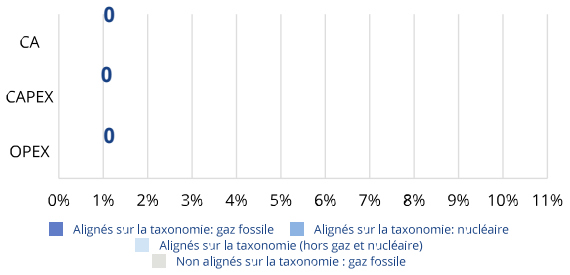
To date, the management company has not been able to calculate taxonomic alignment excluding sovereign bonds. The above data was calculated as at 31/12/2025. At that date, the proportion of investment in sovereign bonds was 0.00%.

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

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditure of the companies invested in by the Financial Product. The Company undertakes to make every effort to produce its indicators for the next financial year.

The two graphs below show the minimum percentage of investments aligned with the EU taxonomy in green. As there is no appropriate methodology for determining 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 shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.





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

What proportion of investments were 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 reference periods?

Not applicable.

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

96.0%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.

What was the proportion of socially sustainable investments?

65.3%, it should be noted that the same 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 represented 0.0% of the fund's net assets as at 31 December 2025, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate financial returns. They are covered by the following minimum environmental and social safeguards (implemented across the entire portfolio):

- the exclusions applied by the Management Company, as specified in the exclusion policyhttps://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 achieves the environmental characteristics or

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

Not applicable