



ECHIQUIER SMID BLEND EURO SRI C

SEPTEMBER 2025 (data as of 09/30/2025)



The fund's objective is to take advantage of the growth of companies in the eurozone, mainly small and mid-caps, by selecting stocks that meet socially responsible investment criteria, within the framework of a dynamic equity allocation decided by the asset management company.





832 M€ Net assets



70.31€ ΝΔΜ

Recommended investment horizon



Fund Managers

Nelly Davies, Thomas Gommenne

Characteristics

FCP Type Lifetime 99 years Inception date 10/07/1993 Date of 1st NAV 10/07/1993 FR0010546903 ISIN Bloomberg code ULYSSEC EP Base currency

Income allocation Accumulation

MSCI EMU SMALL CAP NET Ref Indic RETURN FUR

SFDR classification Article 8

Financial information

Entry charge 4% max. not acquired by the fund

Exit charge 1% max. 1.99% incl. taxes Management fees

Performance fee No

No (definition on last page) Swing pricing

Min. subscription 1 EUR

Fees as of

Management fees and other administrative

188% and operating expenses

Transaction costs 0.22% Outperformance fees No

Operational information

Valorisation frequency Daily Cut off 14:30 Settlement D+2

CACEIS Fund Administration Fund administrator

CACEIS Bank Custodian Decimalisation Ten-thousandths

Fund Manager comments

Echiquier Smid Blend Euro SRI C turned in a positive monthly performance of 1.14% and of 14.40% year-to-date.

September defied the statistics by ending slightly higher, despite the accumulation of negative news about Germany and the French budget impasse. It was a good month for the fund, thanks to our overweight position in financials and the defence sector (Renk, Indra and Exosens). Our German holdings also performed well, with Cancom announcing a share buyback programme covering 10% of its capital, and Bilfinger being highly exposed to themes of industrial sustainability and energy efficiency. Among the detractors, Remy is suffering from sluggish cognac markets in China and the US, while our German industrial stocks are being penalised by the latest discouraging macroeconomic data (PMI, unemployment and IFO). Lanxess has also announced its intention to sell its stake in Envalior, a move that has failed to convince the market. We are switching from Banca Mediolanum to Banca Monte dei Paschi, in order to capitalise on the synergies resulting from the merger with Mediobanca, as well as the ongoing consolidation of the Italian banking market. We are selling Imerys following another disappointing earnings report and the faltering of its lithium project.

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



Ref. Indic.: source Bloomberg

Perf. (%)

	1 m	onth	YTD	1 year	3 Ye	ars	5 Years	10 years	Since inception
Fund		+1.1	+14.4	+	6.7	+11.0	+5.4	+4.2	+8.9
Ref. Indic.		+0.5	+20.1	+]	6.8	+15.7	+8.4	+6.5	+6.2
Performa	ance by c	alendar	year (%)						
12.8 10.3		13.1 12.6		21.4 27.2	10.6	15.0	15.0	13.5 14.0)
	1.6 4.2				3.8				0.5
									-6.6
			-18.3 ^{-12.7}				-17.6-1	7.1	-6.6
2015	2016	2017	2018	2019 ■Fund	2020 Ref. Indic	20	21 2022	2 2023	2024

Annualised

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 12/30/2004, the reference index was CAC 40 NR (ouverture). Then until the 05/26/2013 CAC 40 NR. Then until the 09/29/2019 EURO STOXX NR. Then until the 05/23/2021 MSCI EMU MID CAP NR EUR. And since the 05/24/2021, MSCI EMU SMALL CAP NET RETURN EUR.

Other risk indicators (based on weekly figures)	1 year	3 Years	5 Years	10 years	Since inception
Fund volatility	15.6	14.9	17.0	17.3	15.9
Ref. indicator volatility	15.2	14.8	16.0	17.5	20.6
Sharpe ratio	0.3	0.8	0.4	0.3	0.6
Beta	1.0	1.0	1.0	1.0	0.6
Correlation	1.0	1.0	1.0	1.0	0.8
Information ratio	-3.0	-1.3	-0.7	-0.5	0.2
Tracking error	3.5	3.5	4.4	5.0	11.7
Max. drawdown of the fund	-15.0	-20.7	-31.2	-37.8	-65.3
Max. drawdown of the benchmark	-15.6	-15.6	-29.8	-37.1	-63.4
Time to recovery (business days)	21.0	-	-	171.0	1529.0

Risk indicator



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

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

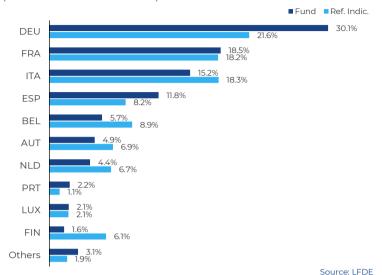
Fund Profile

EV/Sales 2025	2.0
PER 2025	16.4
Yield	4.1%
Active share	78.1%

Cash (% of the net assets) 4.2% Number of positions 57 Average market capitalization (M€) 4,436 Median market capitalization (M€) 2,779 Source: LFDE

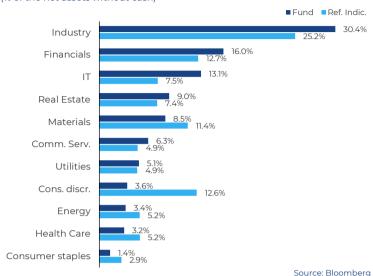
Geographic breakdown

(% of the net assets without cash)



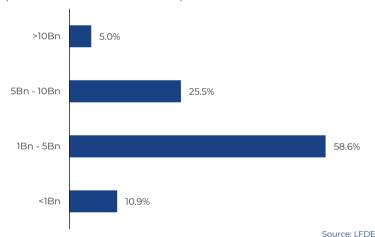
Sector breakdown

(% of the net assets without cash)



Capitalization breakdown (€)

(% of the net assets without cash)



Top holdings

Holdings	Country	Sector	% of the net assets	
Bilfinger	DEU	Industry	3.5	
BPER Banca	ITA	Financials	3.3	
Scor	FRA	Financials	3.1	
Indra Sistemas	ESP	IT	2.9	
Acea	ITA	Utilities	2.8	
Merlin Properties	ESP	Real Estate	2.7	
Rai Way	ITA	Comm. Serv.	2.6	
Bawag	AUT	Financials	2.5	
Renk	DEU	Industry	2.4	
Sacyr	ESP	Industry	2.4	
Total weight of the top 10 holdings: 28.2%				

Source: LFDE

Performance analysis (monthly)

Top 3 contributors					
Holdings	Performance	Contribution			
Renk	40.3	0.7			
Indra Sistemas	10.5	0.3			
Cancom	13.9	0.3			
Weight of the 3 contributors: 6.7 %					

Flop 3 contributors					
Holdings	Performance	Contribution			
Lanxess	-13.0	-0.2			
Remy Cointreau	-12.3	-0.2			
Wienerberger	-7.9	-0.2			
Weight of the 3 contributors: 5.4 %					

Source: LFDE

GREaT profile of the portfolio

ESG Approach	Score improvement ¹
Comparison universe adjustment rate	25%
Weighted average GREaT score of the portfoio	6.90
Weighted average GREaT score of restated comparison universe ²	6.41

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

The $\dot{\text{GREaT}}$ score scale ranges from 1 to 10, with 10 representing the highest ESG quality of an issuer.

¹ The ESC "score improvement" approach consists in obtaining a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe

score for the portfolio that is higher than that of the restated comparison universe.
² The restated comparison universe corresponds to the universe from which we have removed a percentage of issuers - corresponding to the restatement rate of the comparison universe - being on an exclusion list applicable to the portfolio and/or having the worst

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

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

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Regional development

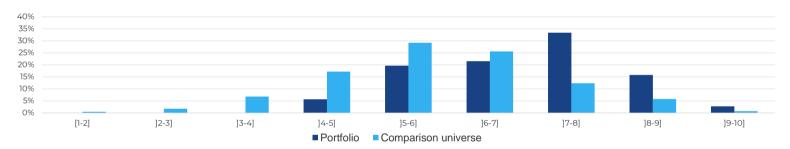
Manage climate risks by supporting the transition from a high-carbon economic model to a more sober and sustainable one.

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	6.26	99.0%	5.98	99.9%	
R - Sustainable resource management	6.74	99.0%	5.66	99.9%	
E - Energy transition	6.77	99.0%	5.85	99.9%	— Comparison universe
T - Regional development	6.45	99.0%	5.51	99.3%	

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.

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	Е	Т
Merlin Properties Socimi Sa	2.7%	9.36	8.7%	28.7%	37.2%	25.5%
Carmila Sa	2.0%	8.75	6.9%	37.7%	33.4%	22.1%
Vgp Nv	1.7%	8.60	6.1%	21.8%	38.2%	33.9%
Kemira Oyj	1.6%	8.40	22.3%	14.9%	25.5%	37.3%
Arcadis Nv	2.1%	8.33	37.1%	18.4%	15.7%	28.8%

Portfolio sustainability indicator

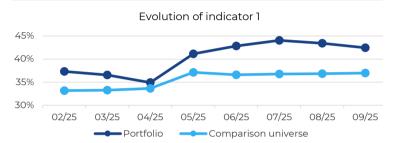
	Portfolio	Minimum commitment
Percentage of sustainable investment	53.0%	40.0%

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	42.4%	37.0%
Coverage rates	100.0%	100.0%







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): CDP_TEMP					

Indicator methodology 2

Indicator name	Definition	Unit of measurement
Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members.	

Source(s): MSCI,ASSET4,GAIARATING

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.

Glossary

Lexicon of financial conditions

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 Swing pricing 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.

Indicator of the (marginal) return obtained per unit of risk taken. Sharpe ratio 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

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 measures the biggest fall in the value of a portfolio.

days)

Sensitivity

Time to recovery (business Recovery time, which corresponds to the time needed for the portfolio to return to its highest level (before the "max drawdown").

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

FV/Sales Enterprise valuation ratio: enterprise value/sales

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 vield bond A high-yield bond is one rated below BBB- by the rating agencies.

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

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 website www.lfde.com directly company's via the link 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 directly the Enalish the Regulatory Information page of management company's website www.lfde.com 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.