



ECHIQUIER VALUE EUROPE P

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



The fund's objective is to invest in European equity markets by selecting stocks that meet socially responsible investment criteria (according to the asset management company's analysis) and whose valuation is deemed to be at a discount by the management company ("Value"), while seeking to limit the risk of significant portfolio fluctuations



631 M€ Net assets



318.88€ NAV

Recommended investment horizon



Fund Managers

Yann Giordmaina, Maxime Lefebvre

Characteristics

Compartiment de Sicav Type

Echiquier

Creation of the Sicav

Lifetime Indefinite Creation of the subfund 01/03/1997 ISIN FR0010547067 Bloomberg code TOCHLDP FP

Base currency FUD

Income allocation Accumulation MSCI EUROPE NR Ref. Indic.

SEDR classification Article 8

Financial information

4% max. not acquired by the Entry charge

subfund 1% max.

Management fees 2.392% incl. taxes

Performance fee No

No (definition on last page) Swing pricing

Min. subscription 1 EUR

Fees as of

Exit charge

Management fees and other administrative

and operating expenses Transaction costs 0.18%

Outperformance fees

Operational information

Valorisation frequency Cut off Noon Settlement D+2

Société Générale Fund administrator BNP Paribas SA Custodian Decimalisation Ten-thousandths

Fund Manager comments

Echiquier Value Europe P turned in a positive monthly performance of 1.19% and of 17.54% year-to-date.

In September, the MSCI Europe NR index increased by 1.59%, while the MSCI Europe Value index rose by 0.60%. European equity markets rose amid euphoria over US technology stocks. The portfolio underperformed against its benchmark index, but outperformed against its style index. The biggest positive contributors were the commodities and industrial goods and services sectors. Healthcare and telecoms contributed negatively. In terms of stock selection, Endeavour Mining continued to benefit from positive trends in the gold price. Meanwhile, Vallourec secured a USD 1 billion contract with Petrobras. Meanwhile, Henkel is being penalised by low household goods and adhesives volumes, and Remy Cointreau is cautious about its US volumes. The portfolio structure remained unchanged, with cash holdings at 3.5% at the end of the period.

Evolution of the performance of the fund and its benchmark since 03/31/2000 (base



Ref. Indic.: source Bloomberg

Perf. (%)

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	1 month	YTD	1 year	3 Years	5 Years	10 years
Fund	+1.2	+17.5	+14.1	+17.3	+13.0	+4.6
Ref. Indic.	+1.6	+12.4	+9.3	+15.7	+12.1	+7.6

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

Other risk indicators (based on weekly figures)	1 year	3 Years	5 Years	10 years
Fund volatility	14.7	13.5	15.8	17.5
Ref. indicator volatility	13.6	12.8	14.0	15.8
Sharpe ratio	1.0	1.4	0.9	0.4
Beta	1.0	1.0	1.0	1.0
Correlation	1.0	0.9	0.9	0.9
Information ratio	1.3	0.4	0.2	-0.4
Tracking error	4.4	4.9	6.3	6.5
Max. drawdown of the fund	-14.8	-14.8	-23.2	-43.4
Max. drawdown of the benchmark	-16.3	-16.3	-19.5	-35.3
Time to recovery (business days)	25.0	25.0	239.0	408.0

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 5 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

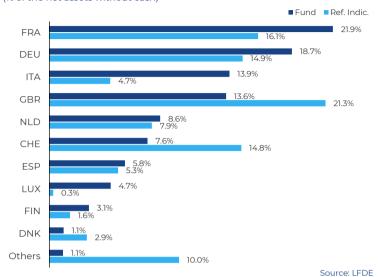
Fund Profile

EV/Sales 2025	2.3
PER 2025	12.8
Yield	4.2%
Active share	78.8%

Cash (% of the net assets)	3.3%
Number of positions	45
Average market capitalization (M€)	79,266
Median market capitalization (M€)	46,154
	Source: LEDE

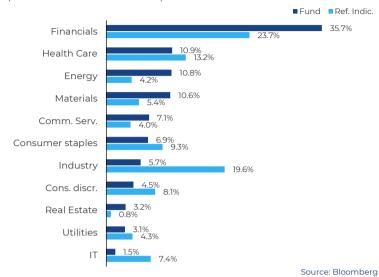
Geographic breakdown

(% of the net assets without cash)



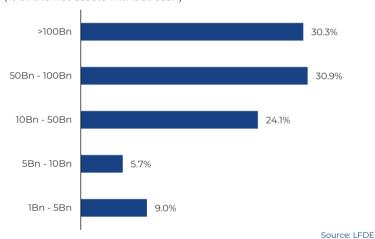
Sector breakdown

(% of the net assets without cash)



Capitalization breakdown (€)

(% of the net assets without cash)

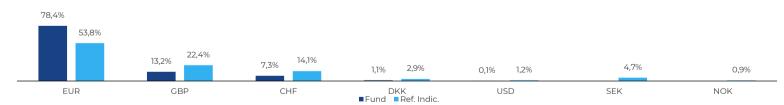


Top holdings

Holdings	Country	Sector	% of the net assets	
Allianz	DEU	Financials	5.2	
Roche	CHE	Health Care	5.0	
Intesa Sanpaolo	ITA	Financials	3.9	
TotalEnergies	FRA	Energy	3.8	
Banco Santander	ESP	Financials	3.3	
Deutsche Telekom	DEU	Comm. Serv.	3.3	
Endeavour Mining	GBR	Materials	3.2	
Sanofi	FRA	Health Care	3.2	
Enel	ITA	Utilities	3.0	
Unicredit	ITA	Financials	2.9	
Total weight	Total weight of the top 10 holdings: 36.8%			
			Source: LFDE	

Currency breakdown

(% of the net assets)



Source: LFDE

Performance analysis (monthly)

Top 3 contributors			
Holdings		Performance	Contribution
Endeavour Mining		23.1	0.6
Banco Santander		8.8	0.3
Anglo American		21.2	0.2
Weight of the 3 contributors: 7.4%			

Flop 3 contributors			
Holdings	Performance	Contribution	
Deutsche Telekom	-7.1	-0.3	
Sanofi	-7.0	-0.2	
Remy Cointreau	-12.3	-0.2	
Weight of the 3 contributors: 8.0%			
		Source: LEDE	

Source: LFD

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.

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 Tracking error

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

The SICAV was created on for an indefinite period. The subfund was launched on January 3, 1997

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 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

www.lfde.com company's website or directly via the 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 Regulatory Information page of the management company's website English the www.lfde.com or on directly 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