

SFDR INFORMATIONS

Periodic information template for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Sustainable investment 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 benefiting from the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments that an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

Product name:

ECHIQUIER

AGRESSOR

Legal entity identifier:

9695007H77PGEWLITK45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum investment ☒ It promotes **environmental and sustainable features with an environmental objective (E/S)** and, although not intended as an investment, it will contain a proportion of at least 70%

☐ in economic activities that are sustainable investments

considered sustainable from an environmental standpoint ☐ with an environmental objective and carried out in economic activities that are considered sustainable under the EU taxonomy economic activities that are considered sustainable in the EU in economic activities that are considered environmentally

☐ in economic activities that are not sustainable under the EU taxonomy
are not considered sustainable on the sustainable under the EU taxonomy

☒ having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy deEU

☐ It will make a minimum **investment sustainable** having a **objectives** social: %

☒ (having) (a) (objective) (social)

☐ It promotes I/O characteristics, but **will not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The product's ESG approach is based on the implementation of a set of exclusions defined at the LBP AM ISR group level and the use of an ESG rating of issuers aimed at monitoring the non-financial risks of the Financial Product. This analysis is based on the quantitative GREaT tool, specific to the LBP AM group, which provides an ESG rating based on the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional Development

The weighting assigned to each pillar for calculating an issuer's GREaT score is adjusted according to its sector of activity in order to take into account its specific characteristics. For example, the challenge of reducing greenhouse gas emissions is not the same for a company in the service sector as for an industrial company, as the former is structurally less emissions-intensive than the latter. In any event, the weighting assigned to each of the three pillars ("Environment," "Social," and "Governance"), calculated by reallocating the GREaT pillar criteria, ranges from 20% to 60%.

No specific index has been designated as a benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics it promotes. The Financial Product invests in sustainable investments within the meaning of Article 2 (17) of SFDR

○ What has been the performance of the sustainability indicators?

Percentage of sustainable investment	70
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○ ...and compared to previous periods?

Not applicable.

○ **What were the specific sustainable investment objectives that the financial product intended to achieve, and how did sustainable investments contribute to its objectives?**

La Financière de L'Echiquier applies a general non-financial approach aimed at making sustainable environmental and social investments.

On the environmental front, the six objectives of the European Taxonomy are:

- Climate change mitigation
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

It should be noted that the methodology applied does not allow for the measurement of the contribution of investments according to the definition of the European Taxonomy (i.e., the taxonomic alignment of investments).

However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 (the "SFDR") is measured using indicators specific to the LBP AM Group and specified above.

On social issues, the objectives considered were:

- Respect for and promotion of human rights, in particular the promotion of fair and favorable working conditions, social integration through work, and the protection and promotion of the rights of local communities;
- The development of territories and communities through relationships with external stakeholders and responsible management of value chains, and in order to address issues of socio-economic development, the fight against social and territorial divisions, support for local actors, and access to education.
- Improving access to healthcare and essential treatment worldwide by addressing issues of availability, geographical accessibility, affordability, and acceptability of treatment.

This general strategy did not imply that all sustainable investments had to meet all of the above environmental and social objectives, but that sustainable investments had to address at least one of these issues without significantly harming the others.

A more complete description of the thresholds applied for each criterion is available in the document "SFDR – Sustainable Investment Methodology" 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" section.

The main adverse impacts correspond to the most significant adverse 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.

○ **To what extent have the sustainable investments made by the financial product not caused significant harm to a sustainable investment objective in terms of the environment or society?**

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 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 checked using the proprietary non-financial analysis methodology "GREaT."
- The issuer's exposure to sectors that are sensitive to environmental and social issues (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 detailed description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under "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 negative impact on environmental and social sustainability factors (hereinafter "negative impact indicators"). The indicators for adverse impacts are calculated for each issuer, where data is available, and integrated into the non-financial analysis tool.

Certain indicators have also been directly integrated either into the proprietary GREaT rating methodology used to identify a positive contribution or a significant negative impact, into the controversy indicator mentioned above, or into the exclusion policies. The main negative impacts are also taken into account through the shareholder engagement process 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 UN 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 issuer's exposure to a critical risk of serious violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc dispute control process.

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, according to which 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 adverse impacts on sustainability factors?

☒ Yes

☐ No

With regard to adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 of the European Commission, and also includes the following two additional indicators:

- investments in companies without carbon reduction initiatives and
- the number of days lost due to injury, accident, death or illness.

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

Additional information on how the main negative impacts are taken into account 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 "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 of March 31, 2025	Economic sectors	% of assets	Country
ASML	Information technology	4.3	Netherlands
LINDE	Materials	4	Ireland
DEUTSCHE BOERSE	Financial services	3.6	Germany
SCHNEIDER ELECTRIC	Industry	3.5	France
ASTRAZENECA	Healthcare	3.5	United Kingdom
TOTALENERGIES	Energy	3.4	France
UNICREDIT	Banks	3.4	Italy
ENEL	Utilities	3.4	Italy
INTESA SANPAOLO	Banks	3.3	Italy
BNP PARIBAS	Banks	3.2	
CELLNEX TELECOM	Communication services	3.2	Spain
ALLIANZ	Insurance	3.1	Germany
HEINEKEN	Essential goods	3.1	Netherlands
ROLLS-ROYCE	Industry	3.1	United Kingdom
ESSILORLUXOTTICA	Healthcare	3.0	France



What proportion of investments were sustainability-related?

Asset allocation describes the proportion of investments in specific assets

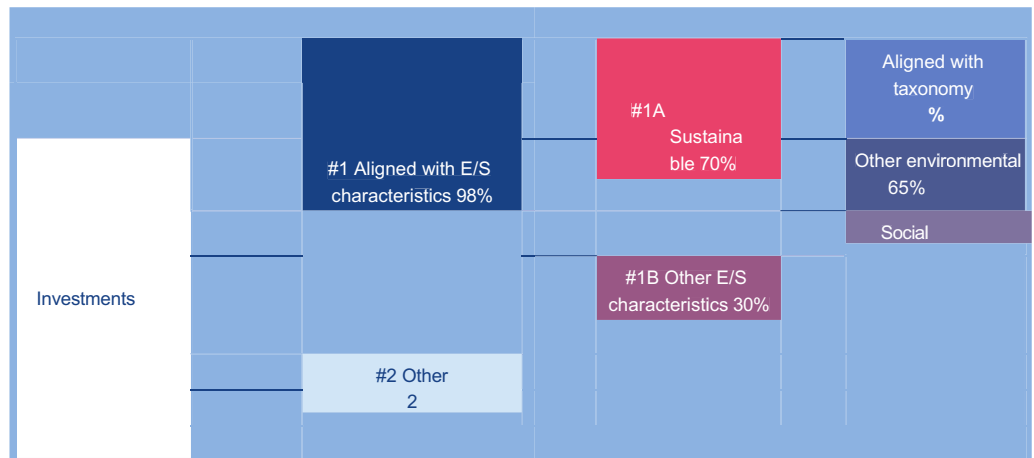
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or to low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which there are no low-carbon alternatives yet and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What was the asset allocation?



In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	9.1
Energy	5.9
Government	0.0
Real estate	0.0
Industry	15.1
Materials	8.5
Essential goods	5
Financial products	25.1
Public services	3.3
Communication services	5.8
Healthcare	15.3
Information technology	4.2

Category #1 Aligned with E/S characteristics includes investments of the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category #2 Other includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category #1 Aligned with E/S characteristics includes:

- subcategory #1A Sustainable, covering sustainable investments with have environmental or social objectives;
- sub-category #1B Other I/O characteristics covering investments

aligned with on the environmental or social that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage.

%

- of revenue to reflect the current environmental performance of the companies benefiting from the investments;
- of capital expenditure (CapEx) to

show the green investments made by the companies benefiting from the 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 sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

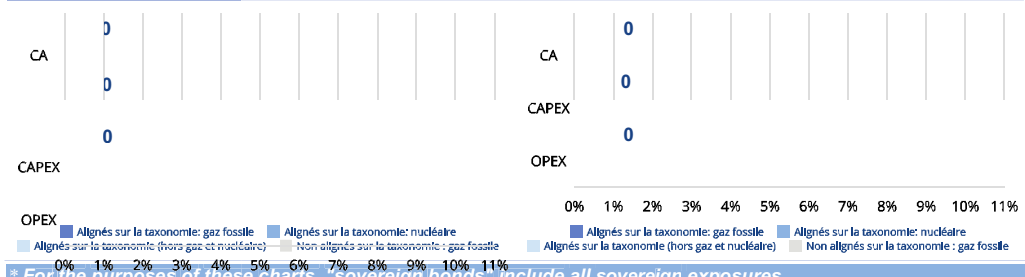
☒ No

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

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

The Management Company was unable to calculate or estimate the alignment with the Taxonomy of CapEx and OpEx expenditures of the companies invested in by the Financial Product. The Company undertakes to use its best efforts to produce these indicators for the next financial year.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Given that 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 of the financial product, including sovereign bonds, while the second chart shows alignment with the taxonomy relative to investments of the financial product other than sovereign bonds.



☐ What proportion of investments were made in transitional and enabling activities?

Not applicable

☐ 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?

65%, 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?

42%, noting that the same company may be a sustainable investment from both an environmental and a social perspective.



What investments were included in the "other" category, what was their purpose, and did any minimum environmental or social safeguards apply to them?

The "Other" category, which represented 2% of the net assets of the UCI as of March 31, 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 policy <https://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 compared to the benchmark index?

Benchmark indices are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

Not applicable.

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

Not applicable.

☐ **How has this financial product performed in relation to the sustainability indicators used 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