

FCP under French law

ECHIQUEUR VALUE EUROPE

HALF-YEARLY REPORT
at 30 June 2025

Management Company: LA FINANCIERE DE L'ECHIQUEUR
Depository: CACEIS Bank
Statutory auditor: Deloitte & Associates

LA FINANCIERE DE L'ECHIQUEUR - 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	626,942,829.98
b) Bank assets	9,566,793.93
c) Other assets held by the Fund	18,191,697.12
d) Total assets held by the Fund (lines a+b+c)	654,701,321.03
e) Liabilities	-770,322.76
f) Net asset value (lines d+e = net assets of the Fund)	653,930,998.27

(*) 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 VALUE EUROPE AD in EUR	A/D/C	4,491,700.21	22,336.2000	201.09
ECHQUIER VALUE EUROPE I in EUR	A	40,922,353.91	105,978.8857	386.13
ECHQUIER VALUE EUROPE IN in EUR	A	308,848,823.16	1,780,573.0451	173.45
ECHQUIER VALUE EUROPE K in EUR	A	1,619.10	10.0000	161.91
ECHQUIER VALUE EUROPE P in EUR	A	230,415,227.16	757,065.2606	304.35
ECHQUIER VALUE EUROPE S in EUR	A	69,251,274.73	492,904.0908	140.49

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.	76.25	76.16
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.	19.62	19.60
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.	2.66	2.66

(*) 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 (**)
Euro	EUR	489,995,504.63	74.93	74.84
Pound sterling	GBP	81,435,520.51	12.45	12.44
Swiss franc	CHF	46,898,039.80	7.17	7.16
Danish krone	DKK	8,613,765.04	1.32	1.32
TOTAL		626,942,829.98	95.87	95.76

(*) 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 (**)
FRANCE	23.71	23.69
GERMANY	19.90	19.88
UNITED KINGDOM	12.45	12.44
ITALY	12.37	12.36
SWITZERLAND	7.17	7.16
NETHERLANDS	6.47	6.46
SPAIN	4.68	4.67
LUXEMBOURG	4.03	4.03
FINLAND	2.76	2.76
DENMARK	1.32	1.32
PORTUGAL	1.00	1.00
TOTAL	95.87	95.76

(*) 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	2.66	2.66
Other UCIs and investment funds		
AIFs and equivalents in other European Union Member States		
Other		
TOTAL	2.66	2.66

(*) 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.	212,317,003.85	140,788,640.14
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.	45,273,337.75	25,707,820.25
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.	47,762,556.54	30,536,386.71

DISTRIBUTION DURING THE PERIOD

	Unit	Net amount per unit EUR	Tax credit EUR	Gross amount per unit EUR
Dividends paid				
23/05/2025	ECHQUIER VALUE EUROPE AD	1.38	0.121	1.50
Dividends payable				
	ECHQUIER VALUE EUROPE AD			

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'ECHQUIER - 53, avenue d'Iéna - 75116 - Paris

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			626,942,829.98	95.87
Equities and equivalent securities traded on a regulated or equivalent market			626,942,829.98	95.87
Insurance			82,681,740.42	12.64
ALLIANZ SE-REG	EUR	96,121	33,075,236.10	5.06
AXA SA	EUR	449,135	18,715,455.45	2.86
GENERALI	EUR	433,287	13,089,600.27	2.00
MUENCHENER RUECKVERSICHERUNG AG	EUR	32,331	17,801,448.60	2.72
Automobiles			16,636,376.03	2.54
MERCEDES BENZ GROUP AG REGISTERED SHARES	EUR	172,741	8,583,500.29	1.31
RENAULT SA	EUR	205,798	8,052,875.74	1.23
Commercial banks			114,964,764.04	17.59
APERAM	EUR	277,291	7,608,865.04	1.16
BARCLAYS PLC	GBP	3,126,772	12,289,212.26	1.88
BNP PARIBAS	EUR	220,719	16,845,274.08	2.58
HSBC HOLDINGS PLC	GBP	2,252,013	23,139,420.45	3.54
ING GROEP NV	EUR	841,431	15,672,493.81	2.40
INTESA SANPAOLO	EUR	4,560,736	22,308,840.14	3.41
UNICREDIT SPA	EUR	300,486	17,100,658.26	2.62
Beverages			33,681,599.34	5.15
CARLSBERG AS-B	DKK	71,615	8,613,765.04	1.32
HEINEKEN NV	EUR	233,909	17,313,944.18	2.64
REMY COINTREAU	EUR	178,991	7,753,890.12	1.19
Industrial conglomerates			15,521,709.75	2.37
SIEMENS AG-REG	EUR	71,315	15,521,709.75	2.37
Mail, air freight and logistics			13,035,795.81	1.99
DEUTSCHE POST AG NAMEN	EUR	332,461	13,035,795.81	1.99
Electricity			19,870,341.51	3.04
ENEL SPA	EUR	2,466,527	19,870,341.51	3.04
Property management and development			5,984,991.00	0.92
VONOVIA SE	EUR	200,100	5,984,991.00	0.92
Machinery			10,652,824.30	1.63
VALLOUREC SA	EUR	678,740	10,652,824.30	1.63
Capital markets			31,196,718.89	4.77
BANCO SANTANDER SA	EUR	2,471,981	17,370,610.49	2.66
NORDEA BANK ABP	EUR	1,096,440	13,826,108.40	2.11
Media			12,163,060.00	1.86
IPSOS	EUR	267,320	12,163,060.00	1.86
Metals and Minerals			39,384,633.54	6.02
ANGLO-AMERICAN PLC	GBP	279,139	6,993,111.75	1.07
ARCELORMITTAL	EUR	290,000	7,792,300.00	1.19

Inventory of balance sheet items

Description of securities by business sector (*)	Base	Quantity or Nominal	Present value	% Net Assets
ENDEAVOUR MINING PLC	GBP	593,343	15,403,964.16	2.35
RIO TINTO PLC	GBP	185,898	9,195,257.63	1.41
Paper and wood industry			4,235,269.20	0.65
UPM-KYMMENE OYJ	EUR	182,870	4,235,269.20	0.65
Oil & Gas			59,323,885.14	9.07
BP PLC	GBP	3,382,710	14,414,554.26	2.20
ENI SPA	EUR	621,213	8,547,890.88	1.31
GALP ENERGIA SGPS SA	EUR	420,000	6,539,400.00	1.00
OW BUNKER A/S	DKK	70,439		0.00
TOTALENERGIES SE	EUR	572,400	29,822,040.00	4.56
Chemical products			7,756,200.00	1.19
ARKEMA	EUR	124,000	7,756,200.00	1.19
Household products			13,098,024.00	2.00
HENKEL AG & CO KGAA	EUR	212,976	13,098,024.00	2.00
Pharmaceutical products			68,825,173.21	10.52
ROCHE HOLDING AG-GENUSSSCHEIN	CHF	119,344	32,991,868.88	5.04
SANDOZ GROUP AG	CHF	299,367	13,906,170.92	2.13
SANOFI	EUR	266,721	21,927,133.41	3.35
Products for the construction industry			10,211,306.48	1.56
COMPAGNIE DE SAINT GOBAIN	EUR	102,482	10,211,306.48	1.56
Various customer services			10,964,269.44	1.68
BEFESA SA	EUR	396,108	10,964,269.44	1.68
Diversified telecommunication services			32,348,512.33	4.95
DEUTSCHE TELEKOM AG-REG	EUR	744,187	23,047,471.39	3.53
KONINKLIJKE KPN NV	EUR	2,248,801	9,301,040.94	1.42
Information technology services			11,177,407.95	1.71
CAPGEMINI SE	EUR	77,059	11,177,407.95	1.71
Listed real estate investment companies (REITs)			13,228,227.60	2.02
MERLIN PROPERTIES SOCIMI SA	EUR	1,188,520	13,228,227.60	2.02
Equities and equivalent securities not traded on a regulated or equivalent market				0.00
Commercial banks				0.00
APERAM RTS	EUR	251,890		0.00
UCI SECURITIES			17,387,202.34	2.66
UCITS			17,387,202.34	2.66
Collective management			17,387,202.34	2.66
AMUNDI SERENITE PEA IC UNIT	EUR	1,470	17,387,202.34	2.66
Total			644,330,032.32	98.53

(*) 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				
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 - 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)	644,330,032.32
Inventory of derivatives (excluding those used to hedge units issued):	
Total forex forwards	
Total futures, options and swaps - equities	
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 (+)	10,371,288.71
Other liabilities (-)	-770,322.76
Financing liabilities (-)	
Total = net assets	653,930,998.27

Unit name	Unit currency	Number of units	Net asset value
ECHQUIER VALUE EUROPE AD unit	EUR	22,336.2000	201.09
ECHQUIER VALUE EUROPE I unit	EUR	105,978.8857	386.13
ECHQUIER VALUE EUROPE IN unit	EUR	1,780,573.0451	173.45
ECHQUIER VALUE EUROPE K unit	EUR	10.0000	161.91
ECHQUIER VALUE EUROPE P unit	EUR	757,065.2606	304.35
ECHQUIER VALUE EUROPE S unit	EUR	492,904.0908	140.49