

ECHIQUIER IMPACT

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

HALF - YEARLY INFORMATION DOCUMENT ON: 30.06.2025

ECHIQUIER POSITIVE IMPACT EUROPE

HALF - YEARLY INFORMATION DOCUMENT ON: 30.06.2025

SUBFUND OF ECHIQUIER IMPACT

Asset value

Assets	<i>UCITS accounts currency: EUR</i>	Amount for financial period
a) Eligible financial securities referred to in 1° of I of Article L.214-20 / 1° of I of Article L.214-24-55 of the Monetary and Financial Code		446 873 962,42
b) Bank balances		17 934,28
c) Other assets held by the UCITS		194 600,63
d) Total assets held by the UCITS (lines a+b+c)		447 086 497,33
e) Liabilities		-1 498 600,30
f) Overall net total (lines d+e = UCITS net asset value)		445 587 897,03

Number of units or shares in circulation and net value of fund per unit or share

Units or shares	Number of units or shares in circulation	<i>Currency of units or shares</i>	Net value of fund per unit or share (Liquidation value)
A SHARE / FR0010863688	676 376,704	EUR	289,17
G SHARE / FR0013299294	51 865,67	EUR	158,83
I SHARE / FR0013286911	54 568,119	EUR	1 561,71
I XL SHARE / FR001400PHE4	2 844,00	EUR	986,46
J SHARE / FR0013392438	13 146,693	EUR	1 811,31
N SHARE / FR001400BFK5	102 973,825	EUR	1 261,67

Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of 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.	90,82	90,52
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	9,47	9,43
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

Breakdown of assets per currency

Currency (10 main currencies)	Amount	Percentage	
	accounts currency of UCITS	Net asset value	Total asset value
	EUR		
EUR	301 114 222,10	67,58	67,35
GBP	41 777 163,55	9,38	9,34
DKK	36 048 849,16	8,09	8,06
USD	35 744 309,99	8,02	8,00
SEK	25 756 727,62	5,78	5,76
CHF	6 432 690,00	1,44	1,44
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	446 873 962,42	100,29	99,95

Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
Germany	27,29	27,20
France	24,80	24,71
United-Kingdom	11,07	11,03
Denmark	8,09	8,06
Netherlands	7,62	7,60
USA	6,49	6,47
Sweden	5,78	5,76
Ireland	5,03	5,02
Finland	2,67	2,66
Switzerland	1,45	1,44
Other countries	-	-
Total	100,29	99,95

Breakdown of assets by economic sector

Economic sector (10 main sectors)	Percentage	
	Net asset value	Total asset value
Biotechnology	8,09	8,06
Professional Support Services	7,00	6,97
Electrical Components	5,96	5,94
Pharmaceuticals	5,92	5,90
Software	5,66	5,64
Publishing	5,20	5,18
Reinsurance	4,90	4,88
Full-Service Insurance	4,88	4,86
Renewable Energy Production Equipment	4,84	4,83
Specialty Chemicals	4,27	4,25
Other sectors	43,57	43,44
Total	100,29	99,95

Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
UCITS shares	-	-
- UCITS and equivalents of other EU member states	-	-
- AIFs and equivalents from other EU member states	-	-
- Other CIUs and investment funds	-	-
Other assets	-	-
Total	-	-

Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio		Movements (in amount)	
UCITS accounts currency:	EUR	Acquisitions	Sales / Refundings
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.		179 517 208,49	223 918 748,08
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.		-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.		32 736 811,38	15 723 710,52
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.		-	-
e) Other assets		-	-
Total on the period		212 254 019,87	239 642 458,60

Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Unit/Share category	Unit/Share currency	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Information on overperformance fees (in EUR)

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Share class:		
A SHARE / FR0010863688	-	-
G SHARE / FR0013299294	-	-
I SHARE / FR0013286911	-	-
I XL SHARE / FR001400PHE4	-	-
J SHARE / FR0013392438	-	-
N SHARE / FR001400BFK5	-	-

Summary of cases and conditions under which the buy-back cap was decided during the period

None.

Inventory at 30.06.2025

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilières						
Action						
DE000A1EWWW0	ADIDAS NOM	PROPRE	59 158,00	11 710 326,10	EUR	2,63
FR0000120073	AIR LIQUIDE	PROPRE	108 545,00	19 010 571,30	EUR	4,27
DE0008404005	ALLIANZ SE-NOM	PROPRE	63 136,00	21 725 097,60	EUR	4,88
NL0010273215	ASML HOLDING N.V.	PROPRE	27 157,00	18 401 583,20	EUR	4,13
GB0009895292	ASTRAZENECA PLC	PROPRE	105 701,00	12 464 391,98	GBP	2,80
SE0017486889	ATLAS COPCO AB	PROPRE	980 730,00	13 445 562,88	SEK	3,02
FR0013280286	BIOMERIEUX SA	PROPRE	127 961,00	15 022 621,40	EUR	3,37
FR0000125338	CAPGEMINI SE	PROPRE	31 000,00	4 496 550,00	EUR	1,01
US2788651006	ECOLAB INC	PROPRE	73 478,00	16 797 108,83	USD	3,77
DE000ENAG999	E.ON SE	PROPRE	1 380 804,00	21 575 062,50	EUR	4,84
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	54 765,00	12 754 768,50	EUR	2,86
GB00B19NLV48	EXPERIAN PLC	PROPRE	356 953,00	15 605 775,53	GBP	3,50
GB0004052071	HALMA PLC	PROPRE	185 507,00	6 917 063,62	GBP	1,55
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	401 572,00	14 502 772,78	EUR	3,25
FI0009004824	KEMIRA OYJ	PROPRE	604 227,00	11 885 145,09	EUR	2,67
FR0010307819	LEGRAND	PROPRE	162 914,00	18 490 739,00	EUR	4,15
FR0000120321	LOREAL SA	PROPRE	24 457,00	8 880 336,70	EUR	1,99
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	39 655,00	21 834 043,00	EUR	4,90
SE0009806607	MUNTERS GROUP AB	PROPRE	993 897,00	12 311 164,74	SEK	2,76
DE0006452907	NEMETSCHEK	PROPRE	38 972,00	4 793 556,00	EUR	1,08
FR0000044448	NEXANS SA	PROPRE	91 164,00	10 110 087,60	EUR	2,27
DK0062498333	NOVO NORDISK AS	PROPRE	306 863,00	18 080 280,76	DKK	4,06
DK0060336014	NOVONESIS A/S	PROPRE	295 229,00	17 968 568,40	DKK	4,03
GB00B2B0DG97	RELX PLC	PROPRE	504 466,00	23 165 078,72	EUR	5,20
DE0007164600	SAP SE	PROPRE	79 155,00	20 433 863,25	EUR	4,59

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	72 798,00	16 437 788,40	EUR	3,69
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	106 796,00	5 025 819,76	EUR	1,13
CH0435377954	SIG GROUP LTD	PROPRE	410 152,00	6 432 690,00	CHF	1,44
IE00028FXN24	SMURFIT WESTROCK LIMITED	PROPRE	186 243,00	6 818 296,74	USD	1,53
FR0012757854	SPIE SA	PROPRE	110 953,00	5 292 458,10	EUR	1,19
US92826C8394	VISA INC-A	PROPRE	40 264,00	12 128 904,42	USD	2,72
GB00BL9YR756	WISE PLC	PROPRE	560 300,00	6 789 932,42	GBP	1,52
NL0000395903	WOLTERS KLUWER CVA	PROPRE	109 658,00	15 565 953,10	EUR	3,49
Total Action				446 873 962,42		100,29
Total Valeurs mobilières				446 873 962,42		100,29
Liquidités						
AUTRES						
	FRAIS RECHERCHE EUR	PROPRE	-24 898,83	-24 898,83	EUR	-0,01
Total AUTRES				-24 898,83		-0,01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-1 229 149,23	-1 229 149,23	EUR	-0,28
	BANQUE DKK BPP	PROPRE	15 449,61	2 070,72	DKK	0,00
	BANQUE EUR BPP	PROPRE	15 646,69	15 646,69	EUR	0,00
	BANQUE NOK BPP	PROPRE	2 575,71	216,87	NOK	0,00
	SOUS RECEV EUR BPP	PROPRE	35 253,36	35 253,36	EUR	0,01
Total BANQUE OU ATTENTE				-1 175 961,59		-0,26
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-164 270,83	-164 270,83	EUR	-0,04
	PRCOMGESTFIN	PROPRE	-4 674,90	-4 674,90	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-40 520,21	-40 520,21	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-8 308,11	-8 308,11	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-24 191,38	-24 191,38	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-908,52	-908,52	EUR	-0,00
	PRN-1COMVARIABLEACQU	PROPRE	-1 459,40	-1 459,40	EUR	-0,00
	PRTAXEABON	PROPRE	-218,89	-218,89	EUR	-0,00
Total FRAIS DE GESTION				-244 552,24		-0,05
Total Liquidités				-1 445 412,66		-0,32

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Coupons						
Action						
US2788651006	ECOLAB INC	ACHLIG	73 478,00	28 365,07	USD	0,01
GB00B19NLV48	EXPERIAN PLC	ACHLIG	356 953,00	130 982,20	USD	0,03
Total Action				159 347,27		0,04
Total Coupons				159 347,27		0,04
Total ECHIQUIER POSITIVE IMPACT EUROPE				445 587 897,03		100,00

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE

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SUBFUND OF ECHIQUIER IMPACT

Asset value

Assets	<i>UCITS accounts currency: EUR</i>	Amount for financial period
a) Eligible financial securities referred to in 1° of I of Article L.214-20 / 1° of I of Article L.214-24-55 of the Monetary and Financial Code		58 899 594,98
b) Bank balances		124,00
c) Other assets held by the UCITS		43 585,44
d) Total assets held by the UCITS (lines a+b+c)		58 943 304,42
e) Liabilities		-606 098,00
f) Overall net total (lines d+e = UCITS net asset value)		58 337 206,42

Number of units or shares in circulation and net value of fund per unit or share

Units or shares	Number of units or shares in circulation	<i>Currency of units or shares</i>	Net value of fund per unit or share (Liquidation value)
A SHARE / FR0013517273	37 216,856	EUR	100,90
E SHARE / FR001400D7Z2	14 644,064	EUR	107,03
F SHARE / FR0014000TH9	31 988,912	EUR	1 078,64
G SHARE / FR0013517281	6 881,052	EUR	103,70
I SHARE / FR0013517299	6 006,15	EUR	1 054,43
IXL SHARE / FR001400PMC8	11 610,00	EUR	987,34

Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of 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.	91,52	90,58
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	9,44	9,35
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

Breakdown of assets per currency

Currency (10 main currencies)	Amount	Percentage	
	accounts currency of UCITS	Net asset value	Total asset value
	EUR		
EUR	42 840 089,76	73,44	72,68
USD	4 997 594,18	8,57	8,48
SEK	3 180 451,38	5,45	5,40
CHF	2 864 117,98	4,91	4,86
GBP	2 494 050,19	4,27	4,23
DKK	1 973 515,88	3,38	3,35
NOK	549 775,61	0,94	0,93
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	58 899 594,98	100,96	99,93

Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
Germany	26,11	25,84
France	23,19	22,95
Netherlands	8,37	8,28
Switzerland	8,23	8,14
Sweden	5,45	5,40
Spain	5,40	5,35
USA	4,53	4,49
United-Kingdom	4,28	4,23
Italy	4,13	4,09
Ireland	4,03	3,99
Other countries	7,24	7,17
Total	100,96	99,93

Breakdown of assets by economic sector

Economic sector (10 main sectors)	Percentage	
	Net asset value	Total asset value
Specialty chemicals	8,94	8,85
Software	7,20	7,13
Industrial tools	6,77	6,70
Electrical components	6,43	6,37
Renewable energy production equipment	6,34	6,27
Reinsurance	5,49	5,44
Conventional electricity	5,40	5,34
Full service insurance	4,98	4,93
Electrical components and equipment	4,55	4,50
Restaurants and bars	4,27	4,23
Other sectors	40,59	40,17
Total	100,96	99,93

Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
UCITS shares	-	-
- UCITS and equivalents of other EU member states	-	-
- AIFs and equivalents from other EU member states	-	-
- Other CIUs and investment funds	-	-
Other assets	-	-
Total	-	-

Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio		Movements (in amount)	
UCITS accounts currency:	EUR	Acquisitions	Sales / Refundings
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.		39 633 458,11	66 628 301,80
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.		-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.		1 411 760,00	8 550 099,72
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.		-	-
e) Other assets		-	-
Total on the period		41 045 218,11	75 178 401,52

Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Unit/Share category	Unit/Share currency	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Information on overperformance fees (in EUR)

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Share class:		
A SHARE / FR0013517273	-	-
E SHARE / FR001400D7Z2	-	-
F SHARE / FR0014000TH9	-	-
G SHARE / FR0013517281	-	-
I SHARE / FR0013517299	-	-
IXL SHARE / FR001400PMC8	-	-

Summary of cases and conditions under which the buy-back cap was decided during the period

None.

Inventory at 30.06.2025

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilières						
Action						
DE0008404005	ALLIANZ SE-NOM	PROPRE	8 450,00	2 907 645,00	EUR	4,98
NL0010273215	ASML HOLDING N.V.	PROPRE	3 607,00	2 444 103,20	EUR	4,19
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	86 761,00	2 494 050,19	GBP	4,28
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	41 117,00	1 263 525,41	EUR	2,17
CH1216478797	DSM FIRMENICH LTD	PROPRE	21 440,00	1 935 174,40	EUR	3,32
DE000ENAG999	E.ON SE	PROPRE	236 558,00	3 696 218,75	EUR	6,34
SE0015658109	EPIROC AB	PROPRE	88 333,00	1 627 374,49	SEK	2,79
FR0011726835	GAZTRANSPORT ET TECHNIGAZ	PROPRE	9 233,00	1 552 990,60	EUR	2,66
CH0010645932	GIVAUDAN N	PROPRE	697,00	2 864 117,98	CHF	4,91
FR0000052292	HERMES INTERNATIONAL	PROPRE	547,00	1 257 553,00	EUR	2,16
ES0144580Y14	IBERDROLA SA	PROPRE	193 395,00	3 150 404,55	EUR	5,40
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	51 967,00	1 876 788,21	EUR	3,22
IT0000072618	INTESA SANPAOLO SPA	PROPRE	492 881,00	2 410 927,41	EUR	4,13
FI0009004824	KEMIRA OYJ	PROPRE	86 548,00	1 702 399,16	EUR	2,92
FR0010307819	LEGRAND	PROPRE	23 393,00	2 655 105,50	EUR	4,55
IE000S9YS762	LINDE PLC	PROPRE	5 913,00	2 353 761,80	USD	4,03
FR0000120321	LOREAL SA	PROPRE	2 891,00	1 049 722,10	EUR	1,80
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	5 820,00	3 204 492,00	EUR	5,49
SE0009806607	MUNTERS GROUP AB	PROPRE	125 382,00	1 553 076,89	SEK	2,66
FR0000044448	NEXANS SA	PROPRE	11 551,00	1 281 005,90	EUR	2,20
DK0062498333	NOVO NORDISK AS	PROPRE	33 495,00	1 973 515,88	DKK	3,38
DE0007164600	SAP SE	PROPRE	11 374,00	2 936 198,10	EUR	5,03
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	10 942,00	2 470 703,60	EUR	4,24
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	12 997,00	611 638,82	EUR	1,05
FR0012757854	SPIE SA	PROPRE	15 793,00	753 326,10	EUR	1,29

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0012470089	TOMRA SYSTEMS ASA	PROPRE	41 590,00	549 775,61	NOK	0,94
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	41 059,00	1 242 034,75	EUR	2,13
NL0000395903	WOLTERS KLUWER CVA	PROPRE	17 176,00	2 438 133,20	EUR	4,18
US98419M1009	XYLEM	PROPRE	24 089,00	2 643 832,38	USD	4,53
Total Action				58 899 594,98		100,96
Total Valeurs mobilières				58 899 594,98		100,96
Liquidités						
AUTRES						
	FRAIS RECHERCHE EUR	PROPRE	-9 420,34	-9 420,34	EUR	-0,02
Total AUTRES				-9 420,34		-0,02
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-8 007,55	-8 007,55	EUR	-0,01
	BANQUE DKK BPP	PROPRE	66,38	8,90	DKK	0,00
	BANQUE EUR BPP	PROPRE	-570 272,64	-570 272,64	EUR	-0,98
	BANQUE NOK BPP	PROPRE	1 367,06	115,10	NOK	0,00
	SOUS RECEV EUR BPP	PROPRE	29 805,90	29 805,90	EUR	0,05
Total BANQUE OU ATTENTE				-548 350,29		-0,94
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-3 156,97	-3 156,97	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-1 564,15	-1 564,15	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-8 212,65	-8 212,65	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-995,64	-995,64	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-2 942,81	-2 942,81	EUR	-0,01
	PRCOMGESTFIN	PROPRE	-1 525,25	-1 525,25	EUR	-0,00
Total FRAIS DE GESTION				-18 397,47		-0,03
Total Liquidités				-576 168,10		-0,99
Coupons						
Action						
GB00BD6K4USD	COMPASS GROUP	ACHLIG	71 864,00	13 779,54	USD	0,02
Total Action				13 779,54		0,02
Total Coupons				13 779,54		0,02
Total ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE				58 337 206,42		100,00

ECHIQUIER HEALTH IMPACT FOR ALL

HALF - YEARLY INFORMATION DOCUMENT ON: 30.06.2025

SUBFUND OF ECHIQUIER IMPACT



Asset value

Assets	<i>UCITS accounts currency: EUR</i>	Amount for financial period
a) Eligible financial securities referred to in 1° of I of Article L.214-20 / 1° of I of Article L.214-24-55 of the Monetary and Financial Code		14 025 813,36
b) Bank balances		104 693,31
c) Other assets held by the UCITS		4 719,66
d) Total assets held by the UCITS (lines a+b+c)		14 135 226,33
e) Liabilities		-15 313,64
f) Overall net total (lines d+e = UCITS net asset value)		14 119 912,69

Number of units or shares in circulation and net value of fund per unit or share

Units or shares	Number of units or shares in circulation	<i>Currency of units or shares</i>	Net value of fund per unit or share (Liquidation value)
A SHARE / FR0013441714	54 770,853	EUR	102,54
G SHARE / FR0013441722	1 909,492	EUR	108,55
I SHARE / FR0013441730	7 528,00	EUR	1 102,03

Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of 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.	49,70	49,65
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	49,63	49,58
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

Breakdown of assets per currency

Currency (10 main currencies)	Amount	Percentage	
	accounts currency of UCITS	Net asset value	Total asset value
	EUR		
USD	4 258 313,12	30,16	30,13
EUR	3 617 848,89	25,62	25,59
CHF	2 033 444,44	14,40	14,39
DKK	1 395 879,32	9,89	9,88
GBP	1 392 783,64	9,86	9,85
JPY	716 578,23	5,07	5,07
SEK	610 965,72	4,33	4,32
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	14 025 813,36	99,33	99,23

Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
USA	27,61	27,58
Switzerland	14,40	14,39
France	11,70	11,69
Denmark	9,89	9,88
United-Kingdom	9,86	9,85
Germany	9,27	9,26
Japan	5,07	5,07
Italy	4,76	4,75
Sweden	4,33	4,32
Netherlands	2,44	2,44
Other countries	-	-
Total	99,33	99,23

Breakdown of assets by economic sector

Economic sector (10 main sectors)	Percentage	
	Net asset value	Total asset value
Biotechnology	25,76	25,73
Pharmaceuticals	22,87	22,85
Medical Supplies	18,53	18,51
Medical Equipment	14,61	14,60
IT Services	3,96	3,95
Software	2,92	2,91
Healthcare Services	2,78	2,78
Electronic Equipment	2,71	2,71
Computer Hardware	2,19	2,19
Specialty Chemicals	2,09	2,09
Other sectors	0,91	0,91
Total	99,33	99,23

Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
UCITS shares	-	-
- UCITS and equivalents of other EU member states	-	-
- AIFs and equivalents from other EU member states	-	-
- Other CIUs and investment funds	-	-
Other assets	-	-
Total	-	-

Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio		Movements (in amount)	
UCITS accounts currency:	EUR	Acquisitions	Sales / Refundings
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.		701 632,83	1 745 427,20
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.		-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.		623 829,57	1 656 151,78
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.		-	-
e) Other assets		-	-
Total on the period		1 325 462,40	3 401 578,98

Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Unit/Share category	Unit/Share currency	Nature	Unit net amount	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Information on overperformance fees (in EUR)

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Share class:		
A SHARE / FR0013441714	-	-
G SHARE / FR0013441722	-	-
I SHARE / FR0013441730	-	-

Summary of cases and conditions under which the buy-back cap was decided during the period

None.

Inventory at 30.06.2025

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilières						
Action						
IT0004056880	AMPLIFON	PROPRE	13 310,00	265 268,30	EUR	1,88
GB0009895292	ASTRAZENECA PLC	PROPRE	9 311,00	1 097 964,58	GBP	7,78
US09061G1013	BIOMARIN PHARMACEUTICAL INC	PROPRE	5 449,00	254 131,02	USD	1,80
FR0013280286	BIOMERIEUX SA	PROPRE	4 312,00	506 228,80	EUR	3,59
US09075V1026	BIONTECH SE ADR	PROPRE	3 980,00	359 522,00	USD	2,55
SE0009858152	BONESUPPORT HOLDING AB	PROPRE	11 999,00	301 347,21	SEK	2,13
DK0060448595	COLOPLAST B	PROPRE	3 600,00	290 277,44	DKK	2,06
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	8 653,00	294 819,06	GBP	2,09
US2358511028	DANAHER CORP	PROPRE	3 194,00	535 309,68	USD	3,79
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	13 402,00	411 843,46	EUR	2,92
SE0017105620	DYNAVOS GROUP AB	PROPRE	30 876,00	309 618,51	SEK	2,19
US5324571083	ELI LILLY & CO	PROPRE	806,00	533 068,49	USD	3,78
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	2 364,00	550 575,60	EUR	3,90
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	9 204,00	392 826,72	EUR	2,78
JP3837800006	HOYA CORP	PROPRE	3 786,00	382 637,15	JPY	2,71
CH0013841017	LONZA GROUP AG N	PROPRE	965,00	583 296,78	CHF	4,13
FR0004065605	MEDINCELL SA	PROPRE	11 000,00	184 140,00	EUR	1,30
US64125C1099	NEUROCRINE BIOSCIENCES	PROPRE	2 317,00	247 082,45	USD	1,75
DK0062498333	NOVO NORDISK AS	PROPRE	16 586,00	977 242,41	DKK	6,92
NL0015002CX3	QIAGEN NV	PROPRE	8 418,00	344 169,93	EUR	2,44
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	7 615,00	406 641,00	EUR	2,88
US75886F1075	REGENERON PHARMA	PROPRE	561,00	249 883,34	USD	1,77
CH1243598427	SANDOZ GROUP LTD	PROPRE	13 681,00	635 508,67	CHF	4,50
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	11 818,00	556 155,08	EUR	3,94
US8636671013	STRYKER CORP	PROPRE	1 797,00	603 187,64	USD	4,27

ECHIQUIER HEALTH IMPACT FOR ALL

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3351100007	SYSMEX	PROPRE	22 547,00	333 941,08	JPY	2,37
CH0012100191	TECAN GROUP N	PROPRE	1 450,00	250 992,27	CHF	1,78
US8835561023	THERMO FISHER SCIE	PROPRE	1 270,00	436 884,74	USD	3,09
US9224751084	VEEVA SYSTEMS INC	PROPRE	2 287,00	558 783,57	USD	3,96
US92532F1003	VERTEX PHARMACEUTICALS INC	PROPRE	1 272,00	480 460,19	USD	3,40
CH0019396990	YPSOMED HOLDING	PROPRE	1 247,00	563 646,72	CHF	3,99
DK0060257814	ZEALAND PHARMA	PROPRE	2 700,00	128 359,47	DKK	0,91
Total Action				14 025 813,36		99,33
Total Valeurs mobilières				14 025 813,36		99,33
Liquidités						
AUTRES						
	FRAIS RECHERCHE EUR	PROPRE	-1 004,77	-1 004,77	EUR	-0,01
Total AUTRES				-1 004,77		-0,01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-5 518,73	-5 518,73	EUR	-0,04
	BANQUE EUR BPP	PROPRE	104 693,31	104 693,31	EUR	0,74
	BANQUE SEK BPP	PROPRE	-163,77	-14,69	SEK	-0,00
	SOUS RECEV EUR BPP	PROPRE	2 891,83	2 891,83	EUR	0,02
Total BANQUE OU ATTENTE				102 051,72		0,72
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-4 768,95	-4 768,95	EUR	-0,03
	PRCOMGESTFIN	PROPRE	-131,49	-131,49	EUR	-0,00
	PRCOMGESTFIN	PROPRE	-3 875,01	-3 875,01	EUR	-0,03
Total FRAIS DE GESTION				-8 775,45		-0,06
Total Liquidités				92 271,50		0,65
Coupons						
Action						
US2358511028	DANAHER CORP	ACHLIG	3 194,00	607,02	USD	0,00
US8636671013	STRYKER CORP	ACHLIG	1 797,00	896,48	USD	0,01
US8835561023	THERMO FISCHER SCIEN	ACHLIG	1 270,00	324,33	USD	0,00
Total Action				1 827,83		0,01
Total Coupons				1 827,83		0,01
Total ECHIQUIER HEALTH IMPACT FOR ALL				14 119 912,69		100,00