

SICAV ECHIQUIER

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

YEAR ENDED: 31/03/2025

INFORMATION FOR GERMAN INVESTORS

For the following investment compartments, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of these investment compartments may not be marketed to investors within the jurisdiction of the German Investment Code (KAGB): ECHIQUIER AGENOR EURO SRI MID CAP, ECHIQUIER HYBRID BONDS, ECHIQUIER CREDIT SRI EUROPE, ECHIQUIER SHORT TERM CREDIT.

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Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

The ECHIQUIER SICAV is a sub-fund based UCITS.

Investment objective:

The objective of each of the sub-funds is defined in their respective prospectuses.

The SICAV gives investors a choice between several sub-funds, each having a different investment objective. Each sub-fund has its own separate set of assets. The assets in a given sub-fund are only bound by the debts, commitments and obligations pertaining to this sub-fund.

As of 31 March 2025, the ECHIQUIER SICAV contained 17 sub-funds:

- ECHIQUIER AGENOR SRI MID CAP EUROPE
- ECHIQUIER AGRESSOR
- ECHIQUIER HYBRID BONDS
- ECHIQUIER ARTY SRI
- ECHIQUIER CREDIT SRI EUROPE
- ECHIQUIER PATRIMOINE
- ECHIQUIER MAJOR SRI GROWTH EUROPE
- ECHIQUIER WORLD EQUITY GROWTH
- ECHIQUIER ENTREPRENEURS
- ECHIQUIER QME
- ECHIQUIER VALUE EURO
- ECHIQUIER ALPHA MAJOR SRI
- ECHIQUIER SHORT TERM CREDIT SRI
- ECHIQUIER WORLD NEXT LEADERS
- ECHIQUIER AGENOR EURO SRI MID CAP
- ECHIQUIER AVENIR
- ECHIQUIER AVENIR DYNAMIQUE

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ÉCHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *Sicav creation date: December 4, 2018.*

REPORT OF THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 March 2025**

SICAV ECHIQUIER

OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A
COMPARTIMENTS

Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company

FINANCIERE DE L'ECHIQUIER

53, avenue d'Iéna

75116 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of SICAV ECHIQUIER for the year ended 31 March 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2025 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 29/03/2024 and up to the date of this report.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SICAV ECHIQUIER

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the financial statements.

Justification of our assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts within the Echiquier QME sub-fund

OTC financial contracts are valued according to the methods described in the note to the financial statements related to accounting rules and methods. Prices are calculated by the counterparties of contracts and are validated by the management company using financial models. The mathematical models applied are based on external data and on market assumptions. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Portfolio financial securities issued by high credit risk companies within the Echiquier Arty SRI, Echiquier Crédit SRI Europe, Echiquier Hybrid Bonds, and Echiquier Short Term Crédit sub-funds

Financial Portfolio securities issued by high credit risk companies with low or non-existent rating are valued according to the methods described in the note to the financial statements related to accounting rules and methods. These financial instruments are valued using quoted prices or contributed by financial service providers. We have been informed of the procedures implemented to supply the prices and we tested the consistency of prices provided with an external database. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

3. Other financial instruments in portfolio:

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

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Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by management.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.821-55 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

SPECIAL REPORT OF THE STATUTORY AUDITOR



**STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
(Annual General Meeting for the approval of the financial statements
for the year ended «date_des_états_annuels_certifiés»)**

SICAV ECHIQUIER
OPCVM CONSTITUÉE SOUS FORME DE SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE A
COMPARTIMENTS»
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
FINANCIÈRE DE L'ECHIQUIER
53, avenue d'Iéna
75116 PARIS

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the SICAV, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

**AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE
ANNUAL GENERAL MEETING**

We were not informed of any agreements authorised during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

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AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Joint information concerning the sub-funds

Accounting currency and exchange rate retained for aggregating the accounts

List of sub-funds	Accounting currency	Aggregation: exchange rates used
ECHIQUIER AGENOR SRI MID CAP EUROPE	EUR	
ECHIQUIER AGRESSOR	EUR	
ECHIQUIER HYBRID BONDS	EUR	
ECHIQUIER ARTY SRI	EUR	
ECHIQUIER CREDIT SRI EUROPE	EUR	
ECHIQUIER PATRIMOINE	EUR	

List of sub-funds	Accounting currency	Aggregation: exchange rates used
ECHIQUIER MAJOR SRI GROWTH EUROPE	EUR	
ECHIQUIER WORLD EQUITY GROWTH	EUR	
ECHIQUIER ENTREPRENEURS	EUR	
ECHIQUIER QME	EUR	
ECHIQUIER VALUE EURO	EUR	
ECHIQUIER ALPHA MAJOR SRI	EUR	
ECHIQUIER SHORT TERM CREDIT	EUR	
ECHIQUIER WORLD NEXT LEADERS	EUR	
ECHIQUIER AGENOR EURO SRI MID CAP	EUR	
ECHIQUIER AVENIR	EUR	
ECHIQUIER AVENIR DYNAMIQUE	EUR	

Sub-funds opened and closed during the period

List of sub-funds	Accounting currency	Opening date	Closure date
ECHIQUIER CONVEXITÉ SRI EUROPE	EUR		25/09/2024

Annual financial statements for each sub-fund

Reminder of the investment focus and the management policy (*)

Accounting rules and methods (*)

Event that occurred during the year

None.

Additional information (*)

(*) We suggest that you refer to the information concerning each sub-fund.

ECHIQUIER AGENOR SRI MID CAP EUROPE

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
D share	Distribution and/or Retained	Distribution and/or Retained
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
IXL D share	Distribution and/or Retained	Distribution and/or Retained

Investment objective:

ECHIQUIER AGENOR SRI MID CAP EUROPE is a stock-picking subfund. It invests in European growth small and mid-caps, selected in particular for the quality of their management.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The MSCI Europe Mid Cap NR index is a representative benchmark of the management of ECHIQUIER AGENOR MID CAP EUROPE (Bloomberg code M7EUMC Index). This index represents the movements of all equities of European mid-cap companies. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the benchmark MSCI Europe Mid Cap NR is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:**1. Strategies used**

The subfund implements an active and discretionary management strategy, focused on equity markets in the European Union. The subfund is exposed mainly to European small and mid-caps.

In order for the subfund to be eligible for PEAs, a minimum of 75% is invested at all times in financial instruments eligible for PEAs.

The management of ECHIQUIER AGENOR MID CAP EUROPE is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics..

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the Stoxx Europe Total Market having a market capitalisation of between €0 and €17 billion.

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT.

The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the investment universe presented above allows for the elimination from the universe of 25% of the worst-rated issuers and/or the issuers on the exclusion lists applicable to the portfolio. This enables the pivot GREaT score to be defined. This pivot GREaT score is the score of the last issuer excluded from the universe after the above-mentioned adjustments. The portfolio can then invest in any issuer having a GREaT score higher than the pivot GREaT score of the portfolio.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10%, securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and to the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.¹

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

ECHIQUIER AGENOR SRI MID CAP EUROPE is invested in stocks of all sectors and all capitalisation sizes.

It should be noted, however, that the subfund is invested mainly in European small and mid-cap stocks, i.e., those with a market capitalisation of less than EUR 10 billion. This criterion is assessed at the time of the initial investment in the equities in question.

ECHIQUIER AGENOR SRI MID CAP EUROPE is mainly invested in European Union equities, but may invest up to 25% in equities outside this area.

b) Debt securities and money market instruments: Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated, unregulated, and/or over-the-counter markets. Within this framework, it may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The subfund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the portfolio of the SICAV's subfund.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment:

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- A share: All investors

- B share: Reserved for Allianz entities, BPCE entities and entities of the La Banque postale group

- G share: Reserved for distribution by financial intermediaries

- D share: Reserved for investors resident in Belgium or Luxembourg

- I share: Reserved for institutional investors

- IXL share: Reserved for institutional investors

- IXL D share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

ECHIQUIER AGENOR SRI MID CAP EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER AGENOR SRI MID CAP EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGENOR SRI MID CAP EUROPE depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax treatment:

The subfund is eligible for share-based savings plans (PEA).

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: February 6, 2004.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: February 27, 2004.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the management policy of the sub-fund during the financial year.

Echiquier Agenor Europe fell by 4.78% over the period from March 29, 2024, to March 31, 2025, compared with a performance of +10.3% for its benchmark index.

This fiscal year was marked by contrasting stock market performance reflecting a complex geopolitical, economic, and monetary environment. The gradual easing of inflationary pressures and the start of a cycle of monetary easing, initiated by the Fed in the third quarter of 2024, provided temporary support for risk assets. However, the last six months were marked by a resurgence of volatility, accentuated by geopolitical tensions and fears of a widespread trade war following the US elections.

As a result, the market upturn over the period was characterized by:

- Underperformance by small and mid-cap stocks in a context of persistently high interest rates and continued significant selling pressure on the asset class.
- A sharp stylistic bias, with the "Value" style (+18%) significantly outperforming the "Growth" style (-3.4%).

In this unfavorable environment, Agenor was penalized by its structural positioning in "Growth/Quality" stocks, which were negatively impacted by high interest rates, as was the technology sector, which fell 8%.

On the other hand, our lack of exposure to certain stocks/sectors (Siemens Energy, banking/insurance and defense) that outperformed over the period accounts for most (65%) of the underperformance, with a positive contribution of +824bps to the index performance.

The fund's performance was mainly driven by strong earnings reports from portfolio companies, such as Euronext (+196bps), which has seen its growth accelerate over several quarters and the synergies with Borsa Italiana contribute favorably to margin improvement. SCOUT24 (+177bps), in addition to positively surprising results, benefited from REA's takeover bid for RIGHTMOVE, reinforcing the speculative aspect of the sector. AAK (+89bps) posted solid results that exceeded expectations, leading to significant upward revisions in the consensus.

Finally, our best contributor, NEOEN, the only company in the portfolio exposed to the renewable energy sector, is benefiting from a takeover bid by Canada's Brookfield, with a price representing a 27% premium; the share price has risen by more than 70% since its low point in February 2024.

The main detractors are companies suffering from a deterioration in their operating momentum: ALTEN (-107bps), faced with weak end markets, reported results below expectations. BECHTLE (-105bps), a German IT services company, was severely penalized by the suspension of its 2024 forecasts due to a difficult environment for German SMEs and weak IT spending by the German government. Finally, IMCD is impacted by a complex market environment and significant derating in the sector.

In terms of portfolio movements, our main purchases enabled us to reduce risk relative to our benchmark index and adapt to a very buoyant market environment in the banking and defense sectors:

- We entered the defense sector with RENK (transmissions for military vehicles) and HENSOLDT (onboard electronics), which have order books offering strong visibility and increased defense spending in Europe.
- Introduction to the banking sector / Asset gatherer with Italian banks BANCA GENERALI and BANCA MEDIOLANUM We have also initiated several lines based on fundamental convictions:

ROCKWOOL, the world leader in the rock wool market, is benefiting from improved visibility in its end markets.

PANDORA, a Danish company specializing in the manufacture and distribution of affordable jewelry, has benefited from the arrival of a new management team in 2019 and the work to reposition the brand; the growth trend and profitability are looking good and the valuation remains reasonable.

TELE2 increases the fund's exposure to a more defensive sector and player with good earnings visibility, strong cash flow generation, an attractive yield and a speculative aspect in the long term with the entry of Xavier NIEL into the capital in mid-2024.

TECAN is a Swiss company specializing in the design and manufacture of automated components and systems for laboratories and the pharmaceutical industry. The stock should benefit from favorable base effects, the shift in orders from 2024 to 2025, the initial effects of the stimulus plan in China, and the launch of Intuitive Surgical's Da Vinci 5 robot. After the sharp decline in the share price (-60% since its peak in December 2021), the valuation is back to 10-year lows with 2025 multiples of 14xEBITDA, 18xEBIT and 20.8xPE 2025 based on figures that we consider relatively conservative.

TRELLEBORG, a leading Swedish industrial player in technical polymer solutions for industrial and medical markets. The group has gradually divested its most cyclical and least profitable activities to refocus on less volatile and more profitable market segments.

We have also strengthened our exposure to the German market by initiating positions in FUCHS, the leading independent supplier of oils and lubricants for the automotive and industrial sectors, where earnings momentum is beginning to reverse, and in GEA, one of the world's leading manufacturers and distributors of machinery for the food and pharmaceutical industries.

On the other hand, we sold:

We contributed our shares to the NEOEN takeover bid.

We exited several positions whose operational performance did not meet our expectations: EDENRED, SARTORIUS STEDIM, BECHTLE, CARL ZEISS MEDITEC and SPIRAX. We reduced our exposure to stocks such as ALTEN and IMCD and decided to exit our position in Elis following rumors of a takeover of the US company Vestis for more than \$3 billion.

Following the strong performance of these stocks, we took some profits on AAK, PANDORA, SCOUT24, EURONEXT, and HALMA.

In an environment where visibility on the macroeconomic outlook remains low, we remain focused on the quality of the fundamentals of the companies in which we invest, favoring stocks whose underlying growth is uncorrelated with the cycle, with solid margins and balance sheets and reasonable valuations.

Share performance vs. index:

ISIN code Share	Denomination Share Reporting	Share performance	Index performance
FR0010321810	Echiquier Agenor SRI Mid Cap Europe A	-4.78%	9.42%
FR0010581710	Echiquier Agenor SRI Mid Cap Europe G	-3.91%	9.42%
FR0011188259	Echiquier Agenor SRI Mid Cap Europe I	-3.33%	9.42%
FR0013406998	Echiquier Agenor SRI Mid Cap Europe IXL	-3.04%	9.42%
FR0050001207	Echiquier Agenor SRI Mid Cap Europe D	-4.29%	9.42%

Past performance is not indicative of future performance

Main movements:

Purchases: LBPAM 3 MOIS I (FR0011176809) – TRELLEBORG (SE0000114837)

Sales: LBPAM 3 MOIS I (FR0011176809) – NEOEN (FR0011675362)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations.

Share of PEA-eligible securities:

	MIN	MAX	AVERAGE	As of
Echiquier Agenor Sri Mid Cap Euro	74.46	78.85	84.	78.45

Regulatory information:

- Your mutual fund has no commitments on derivative markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your mutual fund holds units in mutual funds managed by La Financière de l’Echiquier or related companies:
 - 2,000 Echiquier Impact Europe F
 - 1,884 LBPAM 3 MOIS I

Presentation of our general policy:

Since 2007, La Financière de l’Echiquier has incorporated environmental, social and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l’Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company.

We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and one member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. This is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental, and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the securities in the fund does not constitute grounds for exclusion.

More detailed information is available on our website at:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1- ability to find liquidity and quality of execution
- 2- assistance in bringing companies together
- 3- ' ability to ensure the successful completion of transactions
- 4- quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website.

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments. The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	1 374 315 070,48	-
Traded on a regulated or equivalent market	1 374 315 070,48	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	22 392 625,60	-
UCITS	22 392 625,60	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1 396 707 696,08	-
Claims and active adjustment accounts	12 443 932,87	-
Financial accounts	39 318 667,46	-
Subtotal assets other than eligible assets II	51 762 600,33	-
Total Assets I + II	1 448 470 296,41	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	1 497 156 056,19	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-61 066 319,85	-
Shareholders equity I	1 436 089 736,34	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	12 380 560,07	-
Bank loans	-	-
Sub-total other liabilities IV	12 380 560,07	-
Total Liabilities: I + II + III + IV	1 448 470 296,41	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	23 792 647,18	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	1 923 955,98	-
Subtotal Expenses on financial transactions	25 716 603,16	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-468,99	-
Subtotal expenses from financial operations	-468,99	-
Net financial income (A)	25 716 134,17	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-24 262 880,19	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-14 886,11	-
Other expenses	-18 660,24	-
Subtotal other income and other expenses (B)	-24 296 426,54	-
Subtotal net income before regularization	1 419 707,63	-
C = A - B		
Adjustment of net income for the financial year (D)	-1 273 066,73	-
Net income I = C + D	146 640,90	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	58 584 226,99	-
External transaction costs and disposal fees	-5 677 188,54	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	52 907 038,45	-
Regularizations of net realized gains and losses F	-3 727 502,83	-
Net realized gains and losses II = E + F	49 179 535,62	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-117 409 843,90	-
Exchange differences on financial accounts in foreign currencies	3 382,76	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-117 406 461,14	-
Regularizations of net unrealized gains and losses H	7 013 964,77	-
Net unrealized gains and losses III = G + H	-110 392 496,37	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-61 066 319,85	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER AGENOR SRI MID CAP EUROPE is a stock-picking subfund. It invests in European growth small and mid-caps, selected in particular for the quality of their management.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	1 436 089 736,34	1 617 070 802,70	1 621 051 495,14	2 033 716 472,16	2 884 467 380,43

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010321810					
Number of units or shares	1 939 669,445	2 120 295,163	2 315 475,253	2 467 646,916	2 685 268,25
Net asset value per unit	407,29	427,73	405,90	443,40	541,41
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	10,91	-20,96	-21,84	5,69	34,30

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
B share					
FR001400LWAO					
Number of units or shares	1 442,502	-	-	-	-
Net asset value per unit	97,69	-	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	3,09	-	-	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
D share					
FR0050001207					
Number of units or shares	6 042,688	15 084,848	39 600,121	56 479,645	58 719,645
Net asset value per unit	77,95	81,44	76,8	94,22	114,87
Unit distribution on net income (including payments on account)	-	-	-	1,66	8,32
Unit distribution on net realized gains and losses (including payments on account)	2,67	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-0,17	-3,51	-3,84	-0,30	-0,84

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0010581710					
Number of units or shares	164 828,396	43 451,108	78 650,689	149 179,553	236 333,026
Net asset value per unit	465,37	484,32	454,95	491,83	598,96
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	16,81	-19,06	-19,66	7,64	43,60

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0011188259					
Number of units or shares	45 710,282	71 012,373	74 992,206	117 556,544	153 404,05
Net asset value per unit	3 065,10	3 170,76	2 961,00	3 181,35	3 868,71
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	129,57	-107,21	-109,50	54,19	300,21

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR0013406998					
Number of units or shares	332 316,095	347 817,583	339 339,808	366 917,472	427 209,462
Net asset value per unit	1 289,88	1 330,31	1 238,62	1 326,9	1 612,4
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	58,49	-41,26	-42,16	23,60	129,52

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
D share	Distribution and/or Retained	Distribution and/or Retained
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
IXL D share	Distribution and/or Retained	Distribution and/or Retained

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	1 617 070 802,70	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	410 541 490,81	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-528 442 842,11	-
Net income for the year before deferred income	1 419 707,63	-
Net realized capital gains/losses before deferred charges and accrued income	52 907 038,45	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-117 406 461,14	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	1 436 089 736,34	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010321810	In units or shares	In amount
Units or shares subscribed during the financial year	299 560,162	127 802 577,47
Units or shares repurchased during the period	-480 185,88	-204 864 531,08
Net balance of subscriptions/redemptions	-180 625,718	-77 061 953,61

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

B share

FR001400LWAO	In units or shares	In amount
Units or shares subscribed during the financial year	1 530,772	156 853,40
Units or shares repurchased during the period	-88,27	-8 962,94
Net balance of subscriptions/redemptions	1 442,502	147 890,46

B share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

D share

FR0050001207	In units or shares	In amount
Units or shares subscribed during the financial year	173	13 864,86
Units or shares repurchased during the period	-9 215,16	-741 561,36
Net balance of subscriptions/redemptions	-9 042,16	-727 696,50

D share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0010581710	In units or shares	In amount
Units or shares subscribed during the financial year	157 449,935	75 788 924,48
Units or shares repurchased during the period	-36 072,647	-17 597 967,74
Net balance of subscriptions/redemptions	121 377,288	58 190 956,74
G share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

I share

FR0011188259	In units or shares	In amount
Units or shares subscribed during the financial year	7 134,206	22 625 480,53
Units or shares repurchased during the period	-32 436,297	-103 489 949,99
Net balance of subscriptions/redemptions	-25 302,091	-80 864 469,46
I share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

IXL share

FR0013406998	In units or shares	In amount
Units or shares subscribed during the financial year	136 146,313	184 153 790,07
Units or shares repurchased during the period	-151 647,801	-201 739 869,00
Net balance of subscriptions/redemptions	-15 501,488	-17 586 078,93
IXL share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010321810	A share	Capitalisable	EUR	790 015 621,32	1 939 669,445	407,29
FR001400LWAO	B share	Capitalisable	EUR	140 927,46	1 442,502	97,69
FR0050001207	D share	Distribution et/ou report	EUR	471 034,81	6 042,688	77,95
FR0010581710	G share	Capitalisable	EUR	76 707 215,32	164 828,396	465,37
FR0011188259	I share	Capitalisable	EUR	140 106 849,27	45 710,282	3 065,10
FR0013406998	IXL share	Capitalisable	EUR	428 648 088,16	332 316,095	1 289,88

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Sweden +/-	Italy +/-	Netherlands +/-	United-Kingdom +/-	Germany +/-
Assets							
Shares and similar instruments		1 374 315,07	238 297,21	200 749,45	194 056,59	170 236,89	167 619,43
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		1 374 315,07	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		39 318,67	-	-	-	39 318,67
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	39 318,67

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		39 318,67	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		39 318,67	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	SEK +/-	GBP +/-	DKK +/-	CHF +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		238 297,21	170 236,89	122 529,33	26 126,93	19 009,11
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	6 073,88	-	-
Financial accounts		0,10	-	0,43	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-6 073,88	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		238 297,31	170 236,89	122 529,76	26 126,93	19 009,11

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	299 299,84
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	12 144 633,03
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	12 443 932,87
Payables	
Subscriptions payable	-
Redemptions payable	-5 115 420,51
Deferred purchases	-6 073 874,77
Management fees	-1 081 022,75
Security deposits	-
Provision for research costs	-110 242,04
Total payables	-12 380 560,07
Total receivables and payables	63 372,80

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 2.25% incl. tax
		B share Maximum of 1.75% incl. tax
		G share Maximum of 1.35% incl. tax
		D share Maximum of 1.75% incl. tax
		I share Maximum of 1.00% incl. tax
		IXL D share Maximum of 0.70% incl. tax
		IXL share Maximum of 0.70% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for equities
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		B share None
		G share None
		D share None
		I share None
		IXL D share None
		IXL share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fee can be retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, the first observation period will be more than one year: from 12 February 2023 to 31 March 2025.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

MSCI Europe Mid Cap NR

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made. The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may therefore be extended by up to five years (reference period). The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company

Examples

First case: the UCI outperforms its index over each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0010321810	31/03/2025
Fixed costs	19 470 949,26
Fixed fee in % current	2,25
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

B share

FR001400LWAO	31/03/2025
Fixed costs	944,55
Fixed fee in % current	1,75
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

D share

FR0050001207	31/03/2025
Fixed costs	15 151,29
Fixed fee in % current	1,75
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0010581710	31/03/2025
Fixed costs	996 187,22
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011188259	31/03/2025
Fixed costs	1 487 252,53
Fixed fee in % current	0,76
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR0013406998	31/03/2025
Fixed costs	2 325 941,69
Fixed fee in % current	0,45
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	2 104 960,00
	FR0011176809	LBPAM PEA COURT TERME PARTS I FCP	20 287 665,60
Total			22 392 625,60

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	146 640,90	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	146 640,90	-
Retained earnings	-	-
Amounts distributable as net income	146 640,90	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321810	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-5 958 962,70	-
Total	-5 958 962,70	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

B share

FR001400LWAO	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-259,47	-
Total	-259,47	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0050001207	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 071,89	-
Total	-1 071,89	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581710	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	147 214,88	-
Total	147 214,88	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188259	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 139 078,27	-
Total	1 139 078,27	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013406998	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	4 820 641,81	-
Total	4 820 641,81	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	49 179 535,62	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	49 179 535,62	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	49 179 535,62	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321810	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	27 127 943,90	-
Total	27 127 943,90	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

B share

FR001400LWAO	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	4 713,10	-
Total	4 713,10	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0050001207	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	16 133,98	-
Carry-forward of net realized gains or losses	9,93	-
Capitalization	-	-
Total	16 143,91	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	6 042,688	-
Unit distribution remaining to be paid after payment of advance payments	2,67	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581710	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	2 625 229,35	-
Total	2 625 229,35	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188259	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	4 784 345,93	-
Total	4 784 345,93	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013406998	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	14 621 159,43	-
Total	14 621 159,43	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			1 374 315 070,48	95,70
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			1 374 315 070,48	95,70
Articles de luxe			23 903 955,99	1,67
PANDORA AB	DKK	169 201	23 903 955,99	1,67
Bâtiment : Contrôle climat			14 116 888,57	0,98
NIBE INDUSTRIER AB B	SEK	4 042 797	14 116 888,57	0,98
Chaussures			19 009 109,46	1,32
BIRKENSTOCK HOLDINGLIMITED	USD	448 445	19 009 109,46	1,32
Chimie de spécialité			91 144 044,13	6,35
CRODA INTERNATIONAL PLC	GBP	303 511	10 595 643,72	0,74
FUCHS PFD SE	EUR	459 508	20 365 394,56	1,42
IMCD B.V	EUR	490 689	60 183 005,85	4,19
Composants et équipements électriques			29 418 685,40	2,05
ADDTECH AB	SEK	1 091 385	29 418 685,40	2,05
Défense			35 383 750,00	2,46
HENSOLDT AG	EUR	250 000	15 437 500,00	1,07
RENK GROUP AG	EUR	450 000	19 946 250,00	1,39
Équipement électronique: contrôle et filtres			13 775 330,40	0,96
AALBERTS BR BEARER SHS	EUR	441 517	13 775 330,40	0,96
Équipements de technologie de production			31 178 677,80	2,17
ASM INTERNATIONAL NV	EUR	75 057	31 178 677,80	2,17
Équipements électroniques			53 615 960,18	3,73
HALMA PLC	GBP	1 739 330	53 615 960,18	3,73
Équipements médicaux			118 549 785,66	8,26
BIOMERIEUX SA	EUR	576 389	65 823 623,80	4,59
DIASORIN SPA	EUR	447 196	40 918 434,00	2,85
TECAN GROUP N	CHF	67 751	11 807 727,86	0,82
Expert en finance			76 540 977,10	5,33
EURONEXT	EUR	572 483	76 540 977,10	5,33
Fournisseurs industriels			62 147 288,42	4,33
DIPLOMA PLC	GBP	1 352 972	62 147 288,42	4,33
Gestionnaires d'actifs			48 229 441,60	3,36
BANCA GENERALI	EUR	457 412	23 693 941,60	1,65
BANCA MEDIOLANUM	EUR	1 650 000	24 535 500,00	1,71

Instruments	Currency	Quantity	Amount	%NA
Habillement et accessoires			29 147 358,60	2,03
MONCLER SPA	EUR	514 971	29 147 358,60	2,03
Industries diversifiées			138 193 280,87	9,62
INTERPUMP GROUP	EUR	687 674	22 569 460,68	1,57
SMITHS GROUP	GBP	1 902 569	43 877 996,14	3,05
THULE GROUP AB SHS	SEK	1 261 560	33 448 342,94	2,33
TRELLEBORG AB	SEK	1 118 888	38 297 481,11	2,67
Installations de stockage			30 736 216,40	2,14
SHURGARD SELF STORAGE LIMITED	EUR	920 246	30 736 216,40	2,14
Internet			77 354 252,00	5,39
SCOUT 24 AG	EUR	802 430	77 354 252,00	5,39
Logiciels			22 440 000,00	1,56
QT GROUP PLC	EUR	300 000	22 440 000,00	1,56
Matériaux et accessoires de construction			97 618 596,29	6,80
ROCKWOOL A/S	DKK	142 318	54 175 685,61	3,77
WIENERBERGER	EUR	1 416 001	43 442 910,68	3,03
Outillage : spécialisé			54 213 218,65	3,78
BEIJER REF AB	SEK	4 188 376	54 213 218,65	3,78
Outillage industriel			48 835 238,77	3,40
RATIONAL AG	EUR	45 119	34 516 035,00	2,40
VAT GROUP LTD	CHF	43 508	14 319 203,77	1,00
Pharmacie			104 334 447,78	7,27
ALK ABELLO A/S	DKK	2 389 203	44 449 692,58	3,10
RECORDATI INDUSTRIA CHIMICA E	EUR	1 145 024	59 884 755,20	4,17
Produits alimentaires			35 377 375,20	2,46
AAK AB	SEK	1 372 440	35 377 375,20	2,46
Semi conducteurs			12 378 600,00	0,86
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	130 000	12 378 600,00	0,86
Services d'ingénierie et de passation de marchés			44 405 103,68	3,09
SPIE SA	EUR	1 128 752	44 405 103,68	3,09
Services immobiliers			7 659 449,12	0,53
HEMNET GROUP AB	SEK	250 000	7 659 449,12	0,53
Services informatiques			28 842 270,00	2,01
ALTEN	EUR	322 260	28 842 270,00	2,01
Télécommunications filaires			25 765 768,41	1,79
TELE2 B	SEK	2 064 759	25 765 768,41	1,79
Parts d'OPC et fonds d'investissements			22 392 625,60	1,56
OPCVM et équivalents d'autres Etats membres de l'Union européenne			22 392 625,60	1,56
ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	EUR	2 000	2 104 960,00	0,15
LBPAM PEA COURT TERME PARTS I FCP	EUR	1 884	20 287 665,60	1,41
Total			1 396 707 696,08	97,26

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	1 396 707 696,08
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	51 762 600,33
Other liabilities (-)	-12 380 560,07
Total = Net assets	1 436 089 736,34

ANNUAL ACCOUNTS AT 28/03/2024

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ECHIQUIER AGENOR SRI MID CAP EUROPE

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,639,553,014.26	1,596,625,678.86
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,550,331,836.72	1,457,921,382.37
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	89,221,177.54	138,704,296.49
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	11,537,617.91	543,716.44
Foreign exchange forward contracts	-	-
Other	11,537,617.91	543,716.44
Financial accounts	18,657,723.29	27,875,657.79
Cash and cash equivalents	18,657,723.29	27,875,657.79
Other assets	-	-
Total assets	1,669,748,355.46	1,625,045,053.09

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	1,684,365,470.60	1,695,863,978.38
• Previous undistributed net capital gains and losses	-	504.26
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-64,556,081.62	-67,957,401.38
• Result	-2,738,586.28	-6,855,586.12
Total equity <i>(amount representing net assets)</i>	1,617,070,802.70	1,621,051,495.14
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	52,677,552.76	3,993,557.95
Foreign exchange forward contracts	-	-
Other	52,677,552.76	3,993,557.95
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	1,669,748,355.46	1,625,045,053.09

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	811,265.89	95,498.01
• Income from equities and similar securities	21,201,326.12	20,703,769.42
• Income from bonds and similar securities	-	-
• Income from debt securities	-	6,871.85
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	22,012,592.01	20,806,139.28
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-9,113.50	-68,592.63
• Other financial expenses	-14,258.69	-24,517.97
Total (II)	-23,372.19	-93,110.60
Profit/loss on financial transactions (I - II)	21,989,219.82	20,713,028.68
Other income (III)	-	-
Management fees and depreciation expense (IV)	-24,988,334.34	-26,593,902.00
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-2,999,114.52	-5,880,873.32
Income adjustments for the period (V)	260,528.24	-974,712.80
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-2,738,586.28	-6,855,586.12

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share 2,392% until 09/02/2024 then 2,25% incl. tax maximum
		B share Maximum of 1.75 % incl. tax
		G share Maximum of 1.35 % incl. tax
		D share Maximum of 1.75% incl. tax
		I share Maximum of 1.00 % incl. tax
		IXL D share Maximum of 0.70% incl. tax
		IXL share Maximum of 0.70 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)

appetites

Fees charged to the UCITS	Basis	Rate
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for equities
Performance fee	Net assets	A share 15% inclusive of the CIU's overperformance, net of fixed management fees, compared to the performance of its benchmark, provided that the CIU's performance is positive
		B share None
		G share None
		D share None
		I share None
		IXL D share None
		IXL share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Detailed rules for calculating the overperformance fee

Frequency of crystallization of the overperformance commission and observation period

The frequency of crystallization, i.e. the frequency at which the excess fee provisions may be acquired from the management company, shall be annual. The observation period runs from April 1 to March 31.

However, the first observation period will be longer than one year: from February 12, 2023, to March 31, 2025.

Performance reference period

The performance reference period is the period during which performance is measured and compared to that of the Benchmark and at the end of which it is possible to reset the compensation mechanism for past underperformance (or negative performance). This period is set at 5 rolling years.

Reference Indicator

MSCI Europe Mid Cap NR

alprovides

Calculation method

The overperformance fee is set aside for each NAV.

The excess performance fee provision shall be adjusted at the time of each NAV calculation, based on 15% including VATⁱ of the CIU’s excess performance over the Benchmark, provided that the CIU’s performance is positive (NAV is higher than the beginning of period NAV).

In the event of the CIU underperforming in relation to the Benchmark, this provision shall be readjusted through reversals of provisions. The methodology applied for the calculation of the overperformance fee is based on the method for calculating the ‘notional asset’, which makes it possible to simulate a notional asset subject to the same subscription and redemption conditions as the original CIU, incremented by the performance of the Benchmark. This notional asset is then compared to the performance of the real asset of the CIU. The difference between the two assets therefore gives the CIU’s outperformance compared to its Benchmark.

Surplus fee levy and catch-up period

- In the event of the CIU's overperformance at the end of the observation period and the CIU's positive performance, the management company shall collect the provisioned fees and a new observation period shall start.
- If the CIU underperforms at the end of the observation period and the CIU underperforms negatively, the management company does not receive any commission but a new observation period starts.
- If the CIU underperforms in relation to its benchmark index at the end of the observation period, no fees are charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance is compensated before any overperformance fees become due again. The initial observation period can therefore be extended up to 5 years (baseline period).
- The observation period can thus be extended up to 5 years (reference period). Beyond that, if any residual underperformance has not been remedied, then it is abandoned. If another year of underperformance has taken place within this first 5-year period and has not been recovered by the end of this first period, a new period of no more than 5 years shall begin from this new year of underperformance.

In the case of share buybacks, if there is a provision for an overperformance fee, the proportion of the shares repaid shall be paid to the management company.

Examples

First case: the CIU outperforms its index over each observation period. Commissions will be levied on each observation period and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or overperforms its index:

	Performance OPC	Performance index	Performance relative constatée sur l'année	Sur-performance à compenser de l'année précédente	Performance relative nette	Sur-performance à compenser sur l'année suivante	Commission de surperformance	Capital de la contribution de surperformance
Année 1	5%	0%	5%	0%	5%	0%	Oui	15% x 5%
Année 2	3%	3%	0%	0%	0%	0%	Non	--
Année 3	-5%	0%	-5%	0%	-5%	-5%	Non	--
Année 4	5%	3%	2%	-5%	-2%	-2%	Non	--
Année 5	7%	5%	2%	-2%	0%	0%	Non	--
Année 6	10%	5%	5%	0%	5%	0%	Oui	15% x 5%
Année 7	9%	4%	5%	0%	5%	0%	Oui	15% x 5%
Année 8	-15%	-5%	-10%	0%	-10%	-10%	Non	--
Année 9	-2%	-4%	2%	-10%	-8%	-8%	Non	--
Année 10	0%	-2%	2%	-6%	-6%	-6%	Non	--
Année 11	2%	0%	2%	-6%	-4%	-4%	Non	--
Année 12	10%	10%	0%	-4%	-4%	0%*	Non	--
Année 13	8%	4%	2%	0%	2%	0%	Oui	15% x 2%
Année 14	-6%	0%	-6%	0%	-6%	-6%	Non	--
Année 15	-4%	2%	2%	-6%	-4%	-4%	Non	--
Année 16	6%	4%	2%	-4%	-2%	-2%	Non	--
Année 17	10%	14%	-4%	-2%	-6%	-6%	Non	--
Année 18	7%	7%	0%	-6%	-6%	-4%**	Non	--
Année 19	8%	1%	2%	-4%	1%	0%	Oui	15% x 1%

* The under-performance of year 12 to be compensated for in the following year (year 13) is 0% and not -4% (under-performance “theoretical” to be compensated for in the following year). Indeed, this residual underperformance of year 8 which was not fully compensated in subsequent years is abandoned since the 5-year reference period has elapsed (the underperformance of year 8 could only be compensated up to year 12).

** The under-performance of year 18 to be compensated for in the following year (year 19) is -4% and not -6% (the “theoretical” underperformance to be compensated for in the following year). Indeed, the share of the residual underperformance of year 14 (-2%) that was not fully compensated in subsequent years is abandoned since the 5-year reference period has elapsed (the underperformance of year 14 could only be compensated up to year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders

(not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
D share	Accumulation and/or Distribution	Accumulation and/or Distribution
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation
IXL D share	Accumulation and/or Distribution	Accumulation and/or Distribution

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	1,621,051,495.14	2,033,716,472.16
Subscriptions (including the subscription fee allocated to the UCIT)	390,949,694.08	255,747,529.95
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-481,511,979.75	-505,334,773.08
Capital gains on deposits and financial instruments	66,155,141.43	101,681,243.11
Capital losses on deposits and financial instruments	-124,038,360.40	-174,566,832.70
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-5,578,438.16	-6,087,256.43
Foreign exchange differences	3,569,975.41	-14,716,243.86
Changes in the estimate difference in deposits and financial instruments:	149,472,389.47	-63,033,445.73
- Estimate difference – period N	211,545,608.83	62,073,219.36
- Estimate difference – period N-1	62,073,219.36	125,106,665.09
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-474,324.96
Prior period distribution	-	-
Net income for the period before adjustment accounts	-2,999,114.52	-5,880,873.32
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	1,617,070,802.70	1,621,051,495.14

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	18,657,723.29
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	18,657,723.29	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	SEK	GBP	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	207,574,635.94	202,191,205.38	47,403,934.32	21,953,707.48
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,058,705.53	1,883,881.60	6,949,783.90	238,028.15
Financial accounts	65.48	-	153.67	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	4,738,037.69	4,224,690.22	6,949,783.90	534,970.02
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	11,537,617.91
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases Deferred Payments	11,130,399.18
Subscriptions to be received	407,218.73
-	-
-	-
Other transactions	-
Debts	52,677,552.76
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	40,060,294.90
Deferred Settlement Sales	11,139,395.28
Redemption to be paid	937,809.12
Charges accrued	426,110.75
Provisions for research costs	113,942.71
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
B share / FR001400LWA0	-	-	-	-
A share / FR0010321810	342,394.113	137,978,801.35	537,574.203	214,723,913.76
D share / FR0050001207	-	-	24,515.273	1,868,662.05
I share / FR0011188259	47,430.876	142,154,639.18	51,410.709	151,668,907.45
G share / FR0010581710	9,564.378	4,290,060.23	44,763.959	20,161,014.70
IXL share / FR0013406998	84,405.675	106,526,193.32	75,927.9	93,089,481.79
Subscription / redemption fee:		Amount		Amount
B share / FR001400LWA0		-		-
A share / FR0010321810		20,264.75		-
D share / FR0050001207		55.09		-
I share / FR0011188259		4,381.14		-
G share / FR0010581710		-		-
IXL share / FR0013406998		8,497.38		-
Retrocessions:		Amount		Amount
B share / FR001400LWA0		-		-
A share / FR0010321810		20,264.75		-
D share / FR0050001207		55.09		-
I share / FR0011188259		4,381.14		-
G share / FR0010581710		-		-
IXL share / FR0013406998		8,497.38		-
Commissions allocated to the UCIT:		Amount		Amount
B share / FR001400LWA0		-		-
A share / FR0010321810		-		-
D share / FR0050001207		-		-
I share / FR0011188259		-		-
G share / FR0010581710		-		-
IXL share / FR0013406998		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

B share / FR001400LWA0	-
A share / FR0010321810	2.37
D share / FR0050001207	1.74
I share / FR0011188259	0.76
G share / FR0010581710	1.34
IXL share / FR0013406998	0.46

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:

B share / FR001400LWA0	-	-
A share / FR0010321810	-	-
D share / FR0050001207	-	-
I share / FR0011188259	-	-
G share / FR0010581710	-	-
IXL share / FR0013406998	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- UCIT 1 -

- UCIT 2 -

- UCIT 3 -

- UCIT 4 -

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	2,143,700.00
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-2,738,586.28	-6,855,586.12
Total	-2,738,586.28	-6,855,586.12

B share / FR001400LWA0	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

A share / FR0010321810	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-8,088,636.59	-10,941,923.90
Total	-8,088,636.59	-10,941,923.90
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0050001207	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,899.04	-15,980.45
Total	-3,899.04	-15,980.45
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0011188259	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,335,514.92	1,023,465.27
Total	1,335,514.92	1,023,465.27
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
G share / FR0010581710	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	10,555.12	-50,446.20
Total	10,555.12	-50,446.20
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

IXL share / FR0013406998	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,007,879.31	3,129,299.16
Total	4,007,879.31	3,129,299.16
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	504.26
Net capital gains and losses for the financial year	-64,556,081.62	-67,957,401.38
Payments on net capital gains and losses for the financial year	-	-
Total	-64,556,081.62	-67,956,897.12

B share / FR001400LWA0	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0010321810	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-36,357,721.03	-39,650,245.91
Total	-36,357,721.03	-39,650,245.91
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0050001207	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-49,092.66	-136,248.36
Total	-49,092.66	-136,248.36
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188259	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-8,949,164.53	-9,235,604.43
Total	-8,949,164.53	-9,235,604.43
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581710	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-839,105.20	-1,496,290.64
Total	-839,105.20	-1,496,290.64
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013406998	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-17,438,507.78	8,588,976.62
Total	-17,438,507.78	8,588,976.62
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: February 27, 2004.

Currency					
EUR	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Net assets	1,617,070,802.70	2,033,716,472.16	2,884,467,380.43	2,507,216,599.66	1,342,178,355.34

B share / FR001400LWA0	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

A share / FR0010321810	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	2,120,295.163	2,315,475.253	2,467,646.916	2,685,268.25	2,377,762.03
Net asset value	427.73	405.90	443.40	541.41	469.44
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-20.96	-21.84	5.69	34.30	1.50

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D share / FR0050001207		SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019	
Number of outstanding shares	15,084.848	39,600.121	56,479.645	58,719.645	-	
Net asset value	81.44	76.8	94.22	114.87	-	
Unit distribution net capital gains and losses (including interim payments)	-	-	1.66	8.32	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-3.51	-3.84	-0.30	-0.84	-	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011188259		SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019	
Number of outstanding shares	71,012.373	74,992.206	117,556.544	153,404.05	218,084.577	
Net asset value	3,170.76	2,961.00	3,181.35	3,868.71	3,301.34	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-107.21	-109.50	54.19	300.21	60.35	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

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G share / FR0010581710	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	43,451.108	78,650.689	149,179.553	236,333.026	354,799.887
Net asset value	484.32	454.95	491.83	598.96	513.9
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-19.06	-19.66	7.64	43.60	6.67

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR0013406998	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	347,817.583	339,339.808	366,917.472	427,209.462	356,253.837
Net asset value	1,330.31	1,238.62	1,326.9	1,612.4	1,371.69
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-41.26	-42.16	23.60	129.52	28.70

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
SE0011337708	AAK AB	PROPRE	3,222,377.00	71,017,188.49	SEK	4.39
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	1,065,692.00	47,519,206.28	EUR	2.94
SE0014781795	ADDTECH AB	PROPRE	1,300,690.00	27,471,193.09	SEK	1.70
DK0061802139	ALK ABELLO A/S	PROPRE	1,902,090.00	31,646,673.88	DKK	1.96
FR0000071946	ALTEN	PROPRE	444,303.00	60,069,765.60	EUR	3.71
NL0000334118	ASM INTERNATIONAL NV	PROPRE	78,121.00	44,208,673.90	EUR	2.73
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PROPRE	304,237.00	43,171,230.30	EUR	2.67
DE0005158703	BECHTLE	PROPRE	1,063,005.00	52,065,984.90	EUR	3.22
SE0015949748	BEIJER REF AB	PROPRE	3,729,655.00	51,373,103.64	SEK	3.18
FR0013280286	BIOMERIEUX SA	PROPRE	488,628.00	49,962,213.00	EUR	3.09
DE0005313704	CARL ZEISS MEDITEC	PROPRE	287,322.00	33,271,887.60	EUR	2.06
IT0003492391	DIASORIN SPA	PROPRE	342,150.00	30,622,425.00	EUR	1.89
GB0001826634	DIPLOMA PLC	PROPRE	1,773,942.00	77,257,870.28	GBP	4.78
FR0010908533	EDENRED	PROPRE	847,959.00	41,940,052.14	EUR	2.59
FR0012435121	ELIS SA	PROPRE	2,247,291.00	47,327,948.46	EUR	2.93
NL0006294274	EURONEXT	PROPRE	784,709.00	69,211,333.80	EUR	4.28
GB0004052071	HALMA PLC	PROPRE	1,320,901.00	36,599,817.01	GBP	2.26
NL0010801007	IMCD B.V	PROPRE	307,003.00	50,148,940.05	EUR	3.10
SE0001515552	INDUTRADE AB	PROPRE	252,882.00	6,394,727.34	SEK	0.40
IT0001078911	INTERPUMP GROUP	PROPRE	815,109.00	36,834,775.71	EUR	2.28
IT0004965148	MONCLER SPA	PROPRE	621,447.00	42,991,703.46	EUR	2.66
FR0011675362	NEOEN SPA	PROPRE	2,700,718.00	70,866,840.32	EUR	4.38
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	2,100,000.00	9,561,910.41	SEK	0.59
DK0060252690	PANDORA AB	PROPRE	105,457.00	15,757,260.44	DKK	0.97
DE0007010803	RATIONAL AG	PROPRE	48,291.00	38,584,509.00	EUR	2.39

ECHQUIER AGENOR SRI MID CAP EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	1,450,260.00	74,311,322.40	EUR	4.60
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	149,806.00	39,593,725.80	EUR	2.45
DE000A12DM80	SCOUT 24 AG	PROPRE	954,548.00	66,684,723.28	EUR	4.12
GG00BQZCBZ44	SHURGARD SELF STORAGE LIMITED	PROPRE	951,235.00	39,366,860.48	EUR	2.43
GB00B1WY2338	SMITHS GROUP	PROPRE	3,025,366.00	58,109,315.00	GBP	3.59
FR0012757854	SPIE SA	PROPRE	1,890,822.00	65,838,422.04	EUR	4.07
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	257,017.00	30,224,203.09	GBP	1.87
SE0006422390	THULE GROUP AB SHS	PROPRE	1,493,672.00	41,756,512.97	SEK	2.58
CH0311864901	VAT GROUP LTD	PROPRE	45,695.00	21,953,707.48	CHF	1.36
AT0000831706	WIENERBERGER	PROPRE	788,383.00	26,615,810.08	EUR	1.65
Total Action				1,550,331,836.72		95.87
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	3,621.00	41,282,260.59	EUR	2.55
FR0014000TH9	ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	2,000.00	2,143,700.00	EUR	0.13
FR0011176809	LBPAM PEA COURT TERME PARTS I FCP	PROPRE	4,405.00	45,795,216.95	EUR	2.83
Total O.P.C.V.M.				89,221,177.54		5.52
Total Valeurs mobilières				1,639,553,014.26		101.39
Liquidités						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-113,942.71	-113,942.71	EUR	-0.01
Total AUTRES				-113,942.71		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-937,809.12	-937,809.12	EUR	-0.06
	ACH DIFF TITRES CHF	PROPRE	-520,338.59	-534,970.02	CHF	-0.03
	ACH DIFF TITRES DKK	PROPRE	-51,837,741.64	-6,949,783.90	DKK	-0.43
	ACH DIFF TITRES EUR	PROPRE	-23,612,813.07	-23,612,813.07	EUR	-1.46
	ACH DIFF TITRES GBP	PROPRE	-3,610,504.76	-4,224,690.22	GBP	-0.26
	ACH DIFF TITRES SEK	PROPRE	-54,692,590.22	-4,738,037.69	SEK	-0.29
	ACH REGL DIFF DEV	PROPRE	231,518.08	238,028.15	CHF	0.01
	ACH REGL DIFF DEV	PROPRE	51,837,741.64	6,949,783.90	DKK	0.43
	ACH REGL DIFF DEV	PROPRE	1,610,002.90	1,883,881.60	GBP	0.12
	ACH REGL DIFF DEV	PROPRE	23,764,255.47	2,058,705.53	SEK	0.13

ECHIQUIER AGENOR SRI MID CAP EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE DKK BPP	PROPRE	1,146.24	153.67	DKK	0.00
	BANQUE EUR BPP	PROPRE	18,657,504.14	18,657,504.14	EUR	1.15
	BANQUE SEK BPP	PROPRE	755.88	65.48	SEK	0.00
	SOUS RECEV EUR BPP	PROPRE	407,218.73	407,218.73	EUR	0.03
	VTE REGL DIFF DEV	PROPRE	-11,139,395.28	-11,139,395.28	EUR	-0.69
Total BANQUE OU ATTENTE				-21,942,158.10		-1.36
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-331,862.89	-331,862.89	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-353.95	-353.95	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-4,611.44	-4,611.44	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-32,834.85	-32,834.85	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-45,093.04	-45,093.04	EUR	-0.00
	PRTAXEABON	PROPRE	-11,354.58	-11,354.58	EUR	-0.00
Total FRAIS DE GESTION				-426,110.75		-0.03
Total Liquidites				-22,482,211.56		-1.39
Total ECHIQUIER AGENOR SRI MID CAP EUROPE				1,617,070,802.70		100.00

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 lists environmentally sustainable economic activities. This regulation does not establish a list of 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 AGENOR SRI MID CAP EUROPE

Legal entity identifier: 9695003F9ARCU62L0A03

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum investment :% <input checked="" type="checkbox"/> 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 78%	
<input type="checkbox"/> in economic activities that are considered sustainable in terms of economic activities that are considered sustainable in the EU	<input type="checkbox"/> with an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxonomy
<input type="checkbox"/> in economic activities that are not considered sustainable on the sustainable under the EU taxonomy	<input checked="" type="checkbox"/> having an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy deEU
<input type="checkbox"/> It will make a minimum investment sustainablehavingaobjectivesocial:%	<input checked="" type="checkbox"/> (having) (a) (objective) (social)
<input type="checkbox"/> 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 SRI approach to financial product management aimed to identify and select issuers that:
- Offered innovations and solutions to key challenges such as demographics, urbanization, the environment, climate, agriculture, food, and public health.
 - Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's own GREaT philosophy, which is structured around 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 case, 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%.

How did the sustainability indicators perform?

Approach	Selectivity
GREaT Pivot score	5.2
Lowest GreaT score	5.1
Percentage of sustainable investment	78

	Portfolio	Comparable
BIODIVERSITY	46	93.2
CARBON FOOTPRINT	264.	623.

The Financial Product aims to invest in any issuer whose GREaT score is higher than the portfolio's GREaT pivot score. The GREaT pivot score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate.

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Biodiversity: estimation of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).
- Carbon footprint: Measures CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1, 2, and 3 emissions.

○ ...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 these objectives?

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

On the environmental theme, the six objectives of the European Taxonomy were:

- 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 the social theme, the objectives considered were:

- Respect for and promotion of human rights, including 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.

○ **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 investment 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 within 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.

A more detailed description of how these indicators have been incorporated into the analysis is available in the "Sustainable Investment Methodology" document on the Management Company's website: <https://www.lfde.com>, under the "Responsible Investment" section.

The main negative impacts correspond to the most significant negative 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.

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 of the Commission (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's adverse impact on environmental and social sustainability factors (hereinafter the "Adverse Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 resolution 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
- number of days lost due to injury, accident, death or illness.

These are taken into account in the various aspects of the management company's responsible investment approach: through its exclusion policy (sectoral and normative), its ESG analysis methodology, its various impact scores, the measurement and monitoring of ESG performance indicators, and its 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 the heading "LFDE Documents – SFDR Regulations."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Biodiversity: estimation of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).
- Carbon footprint: Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1, 2, and 3 emissions.



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 workforce	Country
SCOUT24	Communication services	5.4	Germany
EURONEXT	Financial services	5.3	Netherlands
BIOMERIEUX	Healthcare	4.7	France
ROCKWOOL	Industry	4.5	Denmark
DIPLOMA	Industry	4.4	United Kingdom
IMCD	Industry	4.3	Netherlands
RECORDATI	Healthcare	4.3	Italy
BEIJER REF	Industry	3.9	Sweden
HALMA	Information technology	3.8	United Kingdom
ALK ABELLO	Healthcare	3.2	Denmark
WIENERBERGER	Materials	3.2	Austria
SPIE	Industry	3.1	France
SMITHS GROUP	Industry	3.1	United Kingdom
DIASORIN	Healthcare	2.9	Italy
TRELLEBORG AB-B SHS	Industry	2.8	Sweden



What proportion of investments were related to sustainability?

Asset allocation describes the share of investments in specific assets

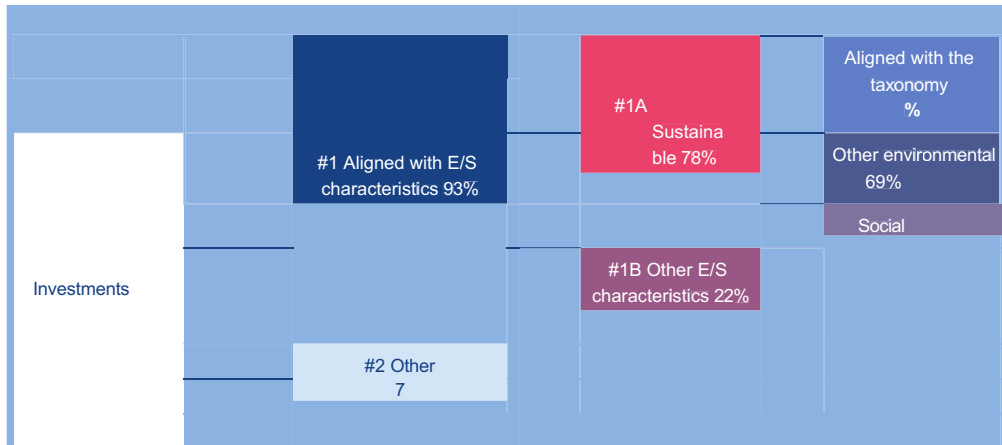
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

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

Enabling activities directly enable 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?



Category **#1 Aligned with I/O 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	7.3
Energy	0
Government	0
Real estate	2.2
Industry	37.0
Materials	5.2
Essential goods	2
Financial products	10.1
Community services	0
Communication services	7.5
Health care	15.6
Information technology	10.4

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 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 total investments.

% 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?

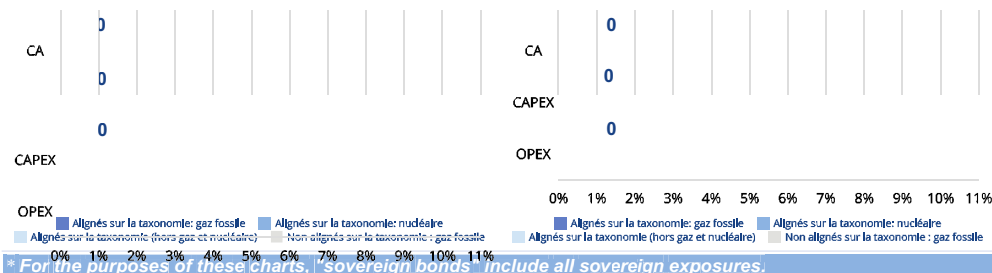
- Yes
- In fossil gas In nuclear energy
- No

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 was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

69%, 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?

30%, 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 7% 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 guarantees (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 relative to the benchmark index?**

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

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

ECHIQUIER AGRESSOR

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
P share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Investment objective:

ECHIQUIER AGRESSOR is a dynamic subfund seeking to outperform its benchmark index, the MSCI Europe, over a recommended investment period of more than 5 years, through exposure to the European equity markets.

Benchmark:

The MSCI EUROPE Index (Bloomberg ticker MSDEE15N) is a representative indicator for the management of ECHIQUIER AGRESSOR. This index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the MSCI Europe benchmark is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

ECHIQUIER AGRESSOR invests in small and mid-caps as well as mainly European large caps. The management of ECHIQUIER AGRESSOR is firstly based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The subfund's exposure to equity risk is between 60% and 100% of its net assets at all times.

In order for the subfund to be eligible for PEAs, a minimum of 75% is invested at all times in financial instruments eligible for PEAs.

Up to a maximum of 25% of the net assets of ECHIQUIER AGRESSOR may be exposed to investment grade bonds depending on market trends and situations.

ECHIQUIER AGRESSOR may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LBP AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

Sustainable investment

A sustainable investment meets three criteria:

- the company’s activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

Sustainable investments in the UCI will represent at least 10% of net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy’s environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

Investment in equities will be permanently at a minimum of 75%. ECHIQUIER AGRESSOR is primarily invested in equities in Europe (European Union, European Free Trade Association and the United Kingdom). The subfund may however invest up to 25% outside Europe.

The subfund is exposed to small caps, mid-caps and large caps, although there is a limit of 20% on small caps (less than EUR 1 billion).

The rigorous stock picking and the trading transactions are not intended to achieve any objective of sectoral or geographical allocations apart from the constraints mentioned above.

b) Debt securities and money market instruments:

Up to 25% of the subfund’s assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund’s cash management shall be 5 years. The short-term securities used have a Standard & Poor’s rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund’s assets may be invested in “speculative” or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor’s rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. Up to 10% of the subfund’s assets may be invested in “speculative” or unrated bonds.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The selection of underlying assets is not based mechanically and exclusively on the rating criterion and relies on an in-house analysis of credit or market risk.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l’Echiquier’s internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team’s own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund’s assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. In this context, the subfund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against currency risk
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures
- options on securities and indices
- currency options
- and forex forwards

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- **A share:** All investors
- **G share:** Reserved for distribution by financial intermediaries
- **I share:** Reserved for institutional investors
- **P share:** All investors
- **IXL share:** Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

ECHIQUIER AGRESSOR may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER AGRESSOR may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER AGRESSOR depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period:

More than 5 years.

Tax treatment:

The subfund is eligible for share-based savings plans (PEA).

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: October 31, 1991.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: November 29, 1991.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the management policy of the sub-fund during the financial year.

The year 2024 was marked by significant political instability in France and Germany. In France, a vote of no confidence led to the appointment of a new government, while in Germany, early elections were scheduled for February 2025. Against this backdrop, the French index significantly underperformed, while German companies were buoyed by hopes of fiscal stimulus, particularly in the construction and defense sectors. However, China's economic difficulties weighed on several economic sectors, such as automotive and luxury goods. Conversely, the surprise rate hike was very favorable for the financial sector. Finally, uncertainty in Europe led to massive flows into US markets.

Echiquier Agressor underperformed the European index over the period. The strong performance of US companies and European companies exposed to the US, such as Deutsche Telekom, Amazon and Alphabet, was not enough to offset the sharp correction in companies exposed to China, such as Siemens Healthineers, ASML and Rémy Cointreau.

Share performance vs. index:

ISIN code Share	Denomination Share	Share performance	Index performance
FR0010321802	Echiquier Agressor A	1.3 %	6.85 %
FR0010581702	Aggressive Portfolio G	2.30 %	6.85 %
FR0011188150	Aggressive Portfolio I	3.12 %	6.85 %
FR0011435197	Aggressive Portfolio P	1.63 %	6.85 %

Past performance is not indicative of future performance

Main movements:

Purchases: LVMH (FR0000121014) – ENEL (IT0003128367)

Sales: CHRISTIAN DIOR (FR0000130403) – LVMH (FR0000121014)

During the financial year, the UCI was not subject to any transactions subject to SFTR regulations.

Share of PEA-eligible securities:

	MIN	MAX	AVER	As of 03/31/2025
Echiquier Agressor	75.09	84.87	78.36	83.04

Regulatory information:

- Your mutual fund has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your mutual fund does not hold any units in mutual funds managed by La Financière de l'Echiquier or related companies.
- The sub-fund does not have the SRI label

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution"

" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments. The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com. The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	334 971 406,94	-
Traded on a regulated or equivalent market	334 971 406,94	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	334 971 406,94	-
Claims and active adjustment accounts	9 664 182,45	-
Financial accounts	5 450 543,66	-
Subtotal assets other than eligible assets II	15 114 726,11	-
Total Assets I + II	350 086 133,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	342 158 537,09	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	4 766 589,19	-
Shareholders equity I	346 925 126,28	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	3 160 862,72	-
Bank loans	144,05	-
Sub-total other liabilities IV	3 161 006,77	-
Total Liabilities: I + II + III + IV	350 086 133,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	9 245 119,79	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	113 284,12	-
Subtotal Expenses on financial transactions	9 358 403,91	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-125,70	-
Subtotal expenses from financial operations	-125,70	-
Net financial income (A)	9 358 278,21	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-8 308 861,02	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	13 116,12	-
Other expenses	-4 572,72	-
Subtotal other income and other expenses (B)	-8 300 317,62	-
Subtotal net income before regularization	1 057 960,59	-
C = A - B		
Adjustment of net income for the financial year (D)	-352 339,63	-
Net income I = C + D	705 620,96	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	55 103 483,59	-
External transaction costs and disposal fees	-2 459 121,99	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	52 644 361,60	-
Regularizations of net realized gains and losses F	-3 281 225,10	-
Net realized gains and losses II = E + F	49 363 136,50	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-48 762 367,41	-
Exchange differences on financial accounts in foreign currencies	-227,65	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-48 762 595,06	-
Regularizations of net unrealized gains and losses H	3 460 426,79	-
Net unrealized gains and losses III = G + H	-45 302 168,27	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	4 766 589,19	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER AGRESSOR is a dynamic subfund seeking to outperform its benchmark index, the MSCI Europe, over a recommended investment period of more than 5 years, through exposure to the European equity markets.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Net assets	346 925 126,28	405 961 170,24	393 966 481,05	454 224 232,18	513 044 004,32

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
A share					
FR0010321802					
Number of units or shares	176 916,252	207 791,102	235 199,187	260 214,676	268 691,797
Net asset value per unit	1 924,66	1 898,60	1 641,93	1 653,40	1 797,51
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	277,40	40,10	-60,33	39,63	148,35

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in
EUR

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
G share					
FR0010581702					
Number of units or shares	2 073,34	2 914,800	2 939,114	4 778,791	4 795,433
Net asset value per unit	1 977,82	1 933,41	1 657,18	1 653,8	1 793,96
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	301,61	56,09	-46,32	43,32	158,37

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in
EUR

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
I share					
FR0011188150					
Number of units or shares	901,094	2 498,021	985,158	8 683,418	10 923,656
Net asset value per unit	2 026,80	1 965,52	1 673,03	1 658,51	1 796,15
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	323,82	69,04	-36,00	46,14	169,89

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
P share					
FR0011435197					
Number of units or shares	344,952	642,071	1 041,972	1 377,069	1 391,885
Net asset value per unit	1 430,06	1 407,14	1 213,9	1 219,33	1 324,78
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	209,45	32,81	-41,63	29,98	109,22

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
P share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	405 961 170,24	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	16 603 277,43	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-80 579 048,52	-
Net income for the year before deferred income	1 057 960,59	-
Net realized capital gains/losses before deferred charges and accrued income	52 644 361,60	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-48 762 595,06	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	346 925 126,28	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010321802	In units or shares	In amount
Units or shares subscribed during the financial year	7 850,562	14 933 093,41
Units or shares repurchased during the period	-38 725,412	-73 488 488,47
Net balance of subscriptions/redemptions	-30 874,85	-58 555 395,06

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0010581702	In units or shares	In amount
Units or shares subscribed during the financial year	434,432	846 818,01
Units or shares repurchased during the period	-1 275,892	-2 491 544,87
Net balance of subscriptions/redemptions	-841,46	-1 644 726,86

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0011188150	In units or shares	In amount
Units or shares subscribed during the financial year	398,384	786 744,66
Units or shares repurchased during the period	-1 995,311	-4 137 902,62
Net balance of subscriptions/redemptions	-1 596,927	-3 351 157,96

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

P share

FR0011435197	In units or shares	In amount
Units or shares subscribed during the financial year	26,346	36 621,35
Units or shares repurchased during the period	-323,465	-461 112,56
Net balance of subscriptions/redemptions	-297,119	-424 491,21
P share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010321802	A share	Capitalisable	EUR	340 504 768,89	176 916,252	1 924,66
FR0010581702	G share	Capitalisable	EUR	4 100 712,99	2 073,34	1 977,82
FR0011188150	I share	Capitalisable	EUR	1 826 338,96	901,094	2 026,80
FR0011435197	P share	Capitalisable	EUR	493 305,44	344,952	1 430,06

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Germany +/-	France +/-	Netherlands +/-	United-Kingdom +/-	Italy +/-
Assets							
Shares and similar instruments		334 971,41	75 331,61	68 350,28	62 249,11	39 363,92	34 653,46
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		334 971,41	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		5 450,54	-	-	-	5 450,54
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-0,14	-	-	-	-0,14
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	5 450,40

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		5 450,54	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-0,14	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		5 450,40	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	CHF +/-	DKK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		39 363,92	14 111,05	7 536,95	6 958,27	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	513,31	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-422,75	-
Financial accounts		-	-0,15	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		39 363,92	14 110,90	7 536,95	7 048,83	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	44 069,55
Reducing subscriptions	-
Coupons to receive	247 608,26
Deferred sales	9 372 504,64
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	9 664 182,45
Payables	
Subscriptions payable	-
Redemptions payable	-53 454,19
Deferred purchases	-2 718 871,65
Management fees	-369 805,81
Security deposits	-
Provision for research costs	-18 731,07
Total payables	-3 160 862,72
Total receivables and payables	6 503 319,73

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 2.25% incl. tax
		G share Maximum of 1.35% incl. tax
		I share Maximum of 1.00% incl. tax
		P share Maximum of 2.00% incl. tax
		IXL share Maximum of 0.70% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares only
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		P share 20% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		IXL share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

For P units: a portion of the management fees is paid by the management company to Fondation Groupe LBP AM under the auspices of Fondation de France. Performance fees are fully paid to Fondation Groupe LBP AM.

Investors may obtain more detailed information from La Financière de l'Echiquier.

The management company may enjoy a tax credit for any donations made to this foundation.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 30 September 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI EUROPE

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes (A share) or 20% including all taxes (P share) of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the subfund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may be extended as such by up to five years (reference period).
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0010321802	31/03/2025
Fixed costs	8 194 466,89
Fixed fee in % current	2,25
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0010581702	31/03/2025
Fixed costs	66 774,15
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011188150	31/03/2025
Fixed costs	26 533,67
Fixed fee in % current	0,55
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

P share

FR0011435197	31/03/2025
Fixed costs	12 542,91
Fixed fee in % current	2,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	705 620,96	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	705 620,96	-
Retained earnings	-	-
Amounts distributable as net income	705 620,96	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321802	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	626 117,64	-
Total	626 117,64	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581702	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	43 796,63	-
Total	43 796,63	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188150	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	33 584,24	-
Total	33 584,24	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

P share

FR0011435197	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 122,45	-
Total	2 122,45	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	49 363 136,50	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	49 363 136,50	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	49 363 136,50	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321802	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	48 453 227,29	-
Total	48 453 227,29	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581702	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	581 566,56	-
Total	581 566,56	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188150	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	258 211,79	-
Total	258 211,79	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

P share

FR0011435197	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	70 130,86	-
Total	70 130,86	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			334 971 406,94	96,55
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			334 971 406,94	96,55
Activités minières générales			9 439 878,00	2,72
RIO TINTO PLC	GBP	172 330	9 439 878,00	2,72
Aérospatiale			10 269 643,49	2,96
ROLLS-ROYCE HOLDINGS PLC	GBP	1 148 020	10 269 643,49	2,96
Aérospatiale et défense			3 004 461,77	0,87
LEONARDO AZIONE POST RAGGRUPPAMENTO	EUR	67 019	3 004 461,77	0,87
Assurance services complets			10 648 912,40	3,07
ALLIANZ SE-NOM	EUR	30 244	10 648 912,40	3,07
Automobiles			7 407 222,20	2,14
RENAULT SA	EUR	159 124	7 407 222,20	2,14
Banques			41 739 621,35	12,03
BARCLAYS PLC	GBP	2 316 000	7 960 740,01	2,29
BNP PARIBAS	EUR	128 050	9 848 325,50	2,84
COMMERZBANK	EUR	231 600	4 856 652,00	1,40
INTESA SANPAOLO SPA	EUR	1 991 660	9 428 518,44	2,72
UNICREDIT SPA	EUR	187 180	9 645 385,40	2,78
Biotechnologie			14 495 222,59	4,18
LONZA GROUP AG N	CHF	13 296	7 536 948,46	2,17
NOVO NORDISK AS	DKK	110 500	6 958 274,13	2,01
Brasseurs			10 547 923,40	3,04
HEINEKEN NV	EUR	139 930	10 547 923,40	3,04
Chimie de spécialité			14 111 046,60	4,07
LINDE PLC	USD	32 779	14 111 046,60	4,07
Composants électriques			11 756 267,25	3,39
SCHNEIDER ELECTRIC SA	EUR	55 783	11 756 267,25	3,39
Construction lourde			6 880 107,32	1,98
FERROVIAL SE	EUR	167 074	6 880 107,32	1,98
Détaillants et grossistes Alimentation			8 974 298,88	2,59
KONINKLIJKE AHOLD DELHAIZE	EUR	259 673	8 974 298,88	2,59
Édition			7 796 056,95	2,25
WOLTERS KLUWER CVA	EUR	54 309	7 796 056,95	2,25
Électricité conventionnelle			12 575 092,95	3,62
ENEL SPA	EUR	1 677 350	12 575 092,95	3,62

Instruments	Currency	Quantity	Amount	%NA
Équipements de technologie de production			13 846 494,00	3,99
ASML HOLDING N.V.	EUR	22 849	13 846 494,00	3,99
Équipements et services pétroliers			8 891 300,00	2,56
TECHNIP ENERGIES NV	EUR	295 000	8 891 300,00	2,56
Expert en finance			12 380 550,00	3,57
DEUTSCHE BOERSE AG	EUR	45 500	12 380 550,00	3,57
Fournitures médicales			10 131 645,00	2,92
ESSILOR LUXOTTICA SA	EUR	38 175	10 131 645,00	2,92
Habillement et accessoires			9 605 424,00	2,77
HERMES INTERNATIONAL	EUR	3 984	9 605 424,00	2,77
Internet			5 312 934,25	1,53
PROSUS N V	EUR	124 790	5 312 934,25	1,53
Outillage industriel			6 607 939,00	1,90
GEA GROUP AG	EUR	118 210	6 607 939,00	1,90
Pharmacie			21 275 726,81	6,13
ASTRAZENECA PLC	GBP	87 000	11 693 654,53	3,37
SIEMENS HEALTHINEERS AG	EUR	193 148	9 582 072,28	2,76
Réassurance			17 414 653,52	5,02
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	16 610	9 673 664,00	2,79
SCOR SE ACT PROV	EUR	290 796	7 740 989,52	2,23
Services de santé			7 093 804,71	2,04
FRESENIUS SE & CO KGAA	EUR	180 183	7 093 804,71	2,04
Services de transport			11 362 166,50	3,27
DEUTSCHE POST AG-NOM	EUR	130 950	5 169 906,00	1,49
SYENSQO SA	EUR	98 650	6 192 260,50	1,78
Sociétés pétrolières et gazières intégrées			11 860 408,00	3,42
TOTAL ENERGIES SE	EUR	198 800	11 860 408,00	3,42
Télécommunications filaires			20 152 006,00	5,81
CELLNEX TELECOM S.A.	EUR	330 000	10 833 900,00	3,12
DEUTSCHE TELEKOM AG-NOM	EUR	272 300	9 318 106,00	2,69
Voyage et tourisme			9 390 600,00	2,71
AMADEUS IT GROUP SA	EUR	133 200	9 390 600,00	2,71
Total			334 971 406,94	96,55

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
	Currency	Amount (*)	Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	334 971 406,94
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	15 114 726,11
Other liabilities (-)	-3 161 006,77
Total = Net assets	346 925 126,28

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER AGRESSOR

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	403,787,304.52	392,107,317.86
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	394,001,133.02	386,811,470.51
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	9,690,671.50	4,957,078.50
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	95,500.00	338,768.85
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,394,168.82	1,059,902.54
Foreign exchange forward contracts	-	-
Other	1,394,168.82	1,059,902.54
Financial accounts	5,644,652.76	1,646,875.60
Cash and cash equivalents	5,644,652.76	1,646,875.60
Other assets	-	-
Total assets	410,826,126.10	394,814,096.00

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	397,270,587.19	408,372,443.80
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	8,656,327.22	-15,115,663.82
• Result	34,255.83	709,701.07
Total equity <i>(amount representing net assets)</i>	405,961,170.24	393,966,481.05
Financial instruments	95,500.00	338,768.85
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	95,500.00	338,768.85
Other transactions	-	-
Debts	4,769,311.42	508,743.20
Foreign exchange forward contracts	-	-
Other	4,769,311.42	508,743.20
Financial accounts	144.44	102.90
Cash credit	144.44	102.90
Borrowings	-	-
Total liabilities	410,826,126.10	394,814,096.00

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	5,045,000.00	8,522,000.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	66,429.61	22,088.38
• Income from equities and similar securities	8,624,577.07	9,962,430.52
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	8,691,006.68	9,984,518.90
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-3,573.34	-21,990.65
• Other financial expenses	-3,518.94	-4,360.87
Total (II)	-7,092.28	-26,351.52
Profit/loss on financial transactions (I - II)	8,683,914.40	9,958,167.38
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,394,247.93	-8,830,869.26
Net income for the period (L.214-9-17-1) (I - II + III - IV)	289,666.47	1,127,298.12
Income adjustments for the period (V)	-255,410.64	-417,597.05
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	34,255.83	709,701.07

1 accounting rules and methods

audit

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.25 % incl. tax
		G share Maximum of 1.35 % incl. tax
		I share Maximum of 1.00 % incl. tax
		P share Maximum of 2.00 % incl. tax
		IXL share Maximum of 0.70 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares only

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		P share 20% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		IXL share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

For P units: a portion of the management fees is paid by the management company to Fondation Groupe Primonial under the auspices of Fondation de France. Performance fees are fully paid to Fondation Groupe Primonial.

Investors may obtain more detailed information from La Financière de l'Echiquier.

The management company may enjoy a tax credit for any donations made to this foundation.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 30 September 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for

past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI EUROPE

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes (A share) or 20% including all taxes (P share) of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the subfund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.

- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may be extended as such by up to five years (reference period).
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation periods, the fund underperforms or outperforms its benchmark:

apportes

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net (residual) performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-8%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
P share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	393,966,481.05	454,224,232.18
Subscriptions (including the subscription fee allocated to the UCIT)	42,063,791.07	18,463,921.83
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-83,957,026.37	-73,016,417.97
Capital gains on deposits and financial instruments	37,032,365.23	29,359,074.40
Capital losses on deposits and financial instruments	-24,351,834.93	-49,512,003.55
Capital gains on financial contracts	695,750.00	2,108,162.75
Capital losses on financial contracts	-1,242,268.85	-
Transaction fees	-1,973,093.32	-1,963,546.21
Foreign exchange differences	692,007.18	-1,779,120.77
Changes in the estimate difference in deposits and financial instruments:	42,502,063.06	15,293,649.12
- Estimate difference – period N	97,760,503.07	55,258,440.01
- Estimate difference – period N-1	55,258,440.01	39,964,790.89
Changes in the estimate difference in financial contracts:	243,268.85	-338,768.85
- Estimate difference – period N	-95,500.00	-338,768.85
- Estimate difference – period N-1	-338,768.85	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	289,666.47	1,127,298.12
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	*0.80	-
Net assets at the end of the period	405,961,170.24	393,966,481.05

* FCP MITRA Fusion/Absorption aborted on VL of 03/07/2023.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	5,045,000.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,644,652.76
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	144.44
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,644,652.76	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	144.44	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	GBP	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	63,962,762.37	44,379,958.25	18,018,508.61	8,053,153.79
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	0.01	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	144.44	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	1,394,168.82
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	735,370.31
Security deposits (paid)	338,222.20
Coupons Receivable	231,250.00
Subscriptions to be received	89,326.31
Other transactions	-
Debts	4,769,311.42
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	4,223,994.79
Redemption to be paid	360,373.07
Charges accrued	159,137.58
Provisions for research costs	25,805.98
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010321802	20,553.347	37,192,318.85	47,961.432	81,196,134.61
I share / FR0011188150	1,704.169	2,973,117.38	191.306	337,309.94
G share / FR0010581702	658.962	1,179,358.73	683.276	1,193,790.46
P share / FR0011435197	549.781	718,996.11	949.682	1,229,791.36
Subscription / redemption fee:		Amount		Amount
A share / FR0010321802		-		-
I share / FR0011188150		-		-
G share / FR0010581702		-		-
P share / FR0011435197		-		-
Retrocessions:		Amount		Amount
A share / FR0010321802		-		-
I share / FR0011188150		-		-
G share / FR0010581702		-		-
P share / FR0011435197		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010321802		-		-
I share / FR0011188150		-		-
G share / FR0010581702		-		-
P share / FR0011435197		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0010321802	2.25
I share / FR0011188150	0.64
G share / FR0010581702	1.35
P share / FR0011435197	2.00

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:

A share / FR0010321802	-	-
I share / FR0011188150	-	-
G share / FR0010581702	-	-
P share / FR0011435197	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- UCIT 1 -

- UCIT 2 -

- UCIT 3 -

- UCIT 4 -

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**

3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	34,255.83	709,701.07
Total	34,255.83	709,701.07

A share / FR0010321802	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-79,490.12	628,782.30
Total	-79,490.12	628,782.30
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188150	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	68,273.38	26,822.25
Total	68,273.38	26,822.25
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0010581702	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	43,653.72	49,060.46
Total	43,653.72	49,060.46
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
P share / FR0011435197	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,818.85	5,036.06
Total	1,818.85	5,036.06
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	8,656,327.22	-15,115,663.82
Payments on net capital gains and losses for the financial year	-	-
Total	8,656,327.22	-15,115,663.82

A share / FR0010321802	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	8,413,009.96	-14,819,723.12
Total	8,413,009.96	-14,819,723.12
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188150	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	104,206.30	-62,294.63
Total	104,206.30	-62,294.63
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581702	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	119,858.25	-185,228.77
Total	119,858.25	-185,228.77
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

P share / FR0011435197	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	19,252.71	-48,417.30
Total	19,252.71	-48,417.30
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: November 29, 1991.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	405,961,170.24	393,966,481.05	454,224,232.18	513,044,004.32	518,999,779.32

A share / FR0010321802	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	207,791.102	235,199.187	260,214.676	268,691.797	319,226.956
Net asset value	1,898.60	1,641.93	1,653.40	1,797.51	1,540.53
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	40.10	-60.33	39.63	148.35	-737.46

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011188150	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	2,498.021	985.158	8,683.418	10,923.656	9,433.354
Net asset value	1,965.52	1,673.03	1,658.51	1,796.15	1,518.83
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	69.04	-36.00	46.14	169.89	-677.25

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0010581702		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	2,914.800	2,939.114	4,778.791	4,795.433	7,279.994
Net asset value	1,933.41	1,657.18	1,653.8	1,793.96	1,527.74
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	56.09	-46.32	43.32	158.37	-705.03

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

P share / FR0011435197		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	642.071	1,041.972	1,377.069	1,391.885	1,559.349
Net asset value	1,407.14	1,213.9	1,219.33	1,324.78	1,135.54
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	32.81	-41.63	29.98	109.22	-533.51

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	30,000.00	9,639,212.04	USD	2.37
FR0000120073	AIR LIQUIDE	PROPRE	42,000.00	8,099,280.00	EUR	2.00
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	72,500.00	12,377,200.00	EUR	3.05
DE0008404005	ALLIANZ SE-NOM	PROPRE	45,000.00	12,501,000.00	EUR	3.08
US02079K3059	ALPHABET INC	PROPRE	56,000.00	7,835,068.36	USD	1.93
ES0109067019	AMADEUS IT GROUP SA	PROPRE	170,000.00	10,104,800.00	EUR	2.49
US0231351067	AMAZON.COM INC	PROPRE	55,000.00	9,196,662.79	USD	2.27
GB0000536739	ASHTREAD GROUP	PROPRE	140,000.00	9,239,194.01	GBP	2.28
NL0010273215	ASML HOLDING N.V.	PROPRE	16,250.00	14,498,250.00	EUR	3.57
GB0009895292	ASTRAZENECA PLC	PROPRE	120,000.00	14,993,330.34	GBP	3.69
FR0000131104	BNP PARIBAS	PROPRE	200,000.00	13,172,000.00	EUR	3.24
FR0000120172	CARREFOUR SA	PROPRE	650,000.00	10,318,750.00	EUR	2.54
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	260,000.00	8,520,200.00	EUR	2.10
FR0000130403	CHRISTIAN DIOR SE	PROPRE	23,500.00	18,247,750.00	EUR	4.49
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	340,000.00	12,076,800.00	EUR	2.97
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	45,000.00	8,534,250.00	EUR	2.10
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	525,000.00	11,812,500.00	EUR	2.91
FR0012435121	ELIS SA	PROPRE	200,000.00	4,212,000.00	EUR	1.04
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	39,000.00	8,178,300.00	EUR	2.01
NL0015001FS8	FERROVIAL SE	PROPRE	325,000.00	11,921,000.00	EUR	2.94
NL0000009165	HEINEKEN NV	PROPRE	125,000.00	11,167,500.00	EUR	2.75
NL0011821202	ING GROUP NV	PROPRE	820,000.00	12,501,720.00	EUR	3.08
IE000S9YS762	LINDE PLC	PROPRE	38,000.00	16,356,115.85	USD	4.03
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	105,000.00	11,659,567.97	GBP	2.87
CH0013841017	LONZA GROUP AG N	PROPRE	14,500.00	8,053,153.79	CHF	1.98

ECHIQUIER AGRESSOR

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5949181045	MICROSOFT CORP	PROPRE	23,500.00	9,165,163.37	USD	2.26
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PROPRE	18,500.00	8,367,550.00	EUR	2.06
DK0062498333	NOVO NORDISK AS	PROPRE	152,500.00	18,018,508.61	DKK	4.44
US67066G1040	NVIDIA CORP	PROPRE	5,250.00	4,397,395.13	USD	1.08
FR0000130395	REMY COINTREAU	PROPRE	72,500.00	6,774,400.00	EUR	1.67
GB00B63H8491	ROLLS-ROYCE HOLDINGS PLC	PROPRE	1,700,000.00	8,487,865.93	GBP	2.09
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	58,000.00	12,159,700.00	EUR	3.00
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	220,000.00	12,478,400.00	EUR	3.07
FR0000120271	TOTAL ENERGIES SE	PROPRE	320,000.00	20,310,400.00	EUR	5.00
US92826C8394	VISA INC-A	PROPRE	28,500.00	7,373,144.83	USD	1.82
NL0000395903	WOLTERS KLUWER CVA	PROPRE	77,500.00	11,253,000.00	EUR	2.77
Total Action				394,001,133.02		97.05
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	850.00	9,690,671.50	EUR	2.39
Total O.P.C.V.M.				9,690,671.50		2.39
Total Valeurs mobilières				403,691,804.52		99.44
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	95,500.00	95,500.00	EUR	0.02
Total APPELS DE MARGES				95,500.00		0.02
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-25,805.98	-25,805.98	EUR	-0.01
Total AUTRES				-25,805.98		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-360,373.07	-360,373.07	EUR	-0.09
	ACH DIFF TITRES EUR	PROPRE	-4,223,994.79	-4,223,994.79	EUR	-1.04
	BANQUE DKK BPP	PROPRE	0.07	0.01	DKK	0.00
	BANQUE EUR BPP	PROPRE	5,644,652.75	5,644,652.75	EUR	1.39
	BANQUE USD BPP	PROPRE	-155.81	-144.44	USD	-0.00
	SOUS RECEV EUR BPP	PROPRE	89,326.31	89,326.31	EUR	0.02
	VTE DIFF TITRES EUR	PROPRE	735,370.31	735,370.31	EUR	0.18
Total BANQUE OU ATTENTE				1,884,837.08		0.46

ECHIQUIER AGRESSOR

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	338,222.20	338,222.20	EUR	0.08
Total DEPOSIT DE GARANTIE				338,222.20		0.08
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-142,894.75	-142,894.75	EUR	-0.04
	PRCOMGESTFIN	PROPRE	-1,216.99	-1,216.99	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-400.28	-400.28	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-294.63	-294.63	EUR	-0.00
	PRTAXEABON	PROPRE	-14,330.93	-14,330.93	EUR	-0.00
Total FRAIS DE GESTION				-159,137.58		-0.04
Total Liquidites				2,133,615.72		0.53
Futures						
Indices (Livraison du sous-jacent)						
VG210624	EURO STOXX 0624	VENLIG	-100.00	-95,500.00	EUR	-0.02
Total Indices (Livraison du sous-jacent)				-95,500.00		-0.02
Total Futures				-95,500.00		-0.02
Coupons						
Action						
FR0000120271	TOTAL ENERGIES	ACHLIG	312,500.00	231,250.00	EUR	0.06
Total Action				231,250.00		0.06
Total Coupons				231,250.00		0.06
Total ECHIQUIER AGRESSOR				405,961,170.24		100.00

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 sustainable under the EU taxonomy in economic activities that are not 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 (having) (a) (objective) (social)

It will make a minimum investment sustainablehavingaobjectivesocial:% 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
--------------------------------------	----

○ **...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

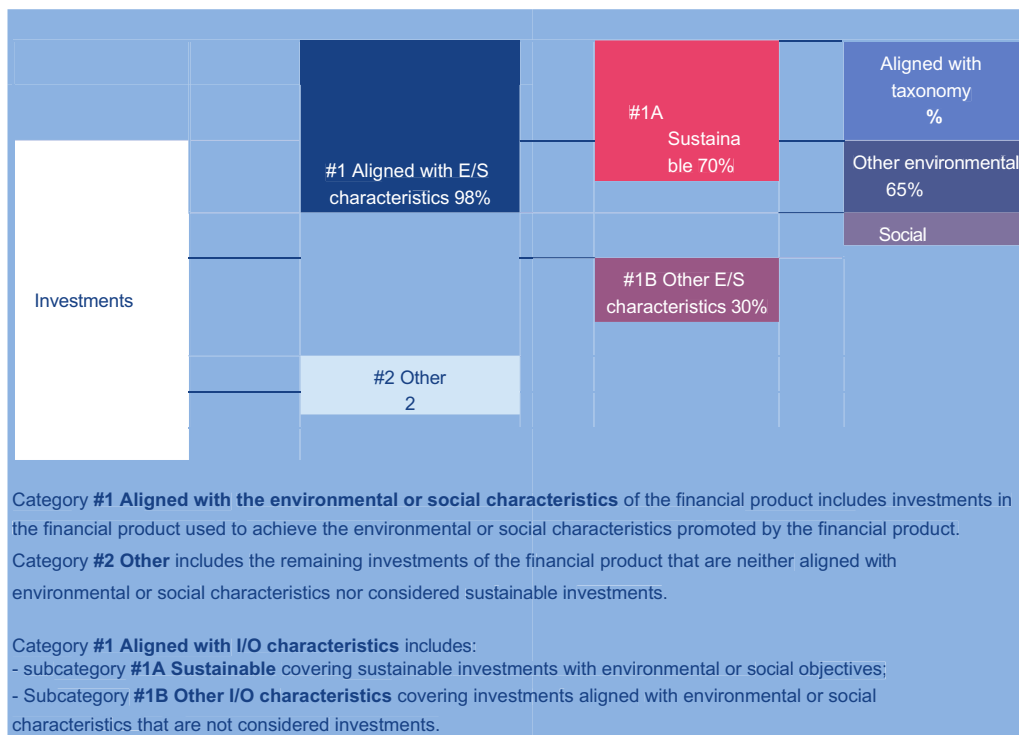
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or to low-carbon fuels by the end of 2035.

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 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?

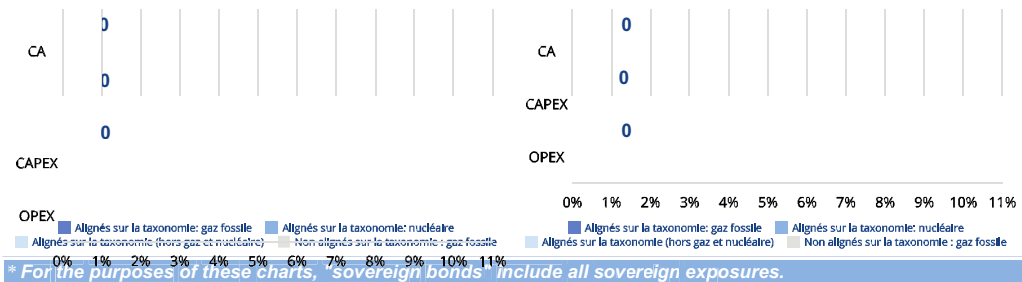
- Yes
- In fossil gas In nuclear energy
- No

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

ECHIQUIER HYBRID BONDS

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
AD share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Distribution and/or retained	Distribution and/or retained
IXL share	Accumulation	Accumulation

Classification:

Bonds and other debt securities denominated in euros.

Investment objective:

The investment objective of ECHIQUIER HYBRID BONDS is to outperform, on an annualised basis over a minimum investment horizon of 3 years, net of fees, the iBoxx € Non-Financials Subordinated Total Return Index (net coupons reinvested) primarily through investments in perpetual bonds or bonds with significant maturity.

Benchmark:

Investors should note that the portfolio management style will never consist in reproducing the composition of the benchmark. However, the iBoxx € Non-Financials Subordinated Total Return Index (Bloomberg code: I4BN), which is the index of subordinated bonds issued by non-financial private companies denominated in euros, may be used as an ex-post performance indicator. Additional information about the index is available on the website at www.iboxx.com.

The administrator IHS Markit Benchmark Administration of the benchmark iBoxx € Non-Financials Subordinated Total Return Index is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

Echiquier Hybrid Bonds is managed on an active and discretionary basis. With respect to the securities selection, the management team does not exclusively or automatically rely on ratings issued by rating agencies but bases its buy and sell decisions on its own fundamental analyses of the issuers and bonds.

The fundamental analysis of issuers by the management company will be based primarily on the analysis of the issuers' corporate financial statements (credit, liquidity, and profitability ratios), their competitive position in the markets in which they operate, and the underlying risks of their activity and environment (country risk, management, transparency of information, and regulatory risks).

The management company may establish a statement of projected cash flows to supplement its fundamental analysis for a full assessment of the risk associated with the issuer.

The allocation will be as follows: 80% minimum in subordinated bonds or debt securities issued by non-financial private companies called "hybrids", meaning subordinated bonds or debt securities with perpetual or very long maturities.

The subfund may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Cocom or Tier2, etc.

The eligible securities are denominated in euros.

The holding of bonds of issuers that are unrated or whose rating is strictly lower than BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) is limited to a maximum of 10% of the net assets.

The rating of issuers and bonds is assessed when the securities are acquired. In the event of a downgrade of an issuer in the high yield or unrated categories (Standard & Poor's rating or equivalent rating from an independent rating agency), the security will be sold as soon as possible, taking into account the interest of the holders if the above constraints were no longer respected.

Bonds in the portfolio may have a rating strictly below BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) for 100% of the net assets, to the extent that subordinated bonds generally have a lower rating compared to the issuer's rating.

The range of interest rate sensitivity within which the portfolio is managed is between 0 and 15.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy: The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

None.

b) Debt securities and money market instruments:

The subfund is exposed to eurozone and OECD fixed income markets at all times. The eligible securities are denominated in euros. It is invested mainly in private debt securities (long-term subordinated bonds or perpetual bonds).

The allocation between the ratings of the various issuers will be as follows:

The holding of bonds whose issuers are unrated or whose rating is strictly lower than BBB- (Standard & Poor's rating or equivalent rating from an independent rating agency) is limited to a maximum of 10% of the net assets.

- The rating of issuers and bonds is assessed when the securities are acquired. In the event of a downgrade of an issuer in the "speculative" (high yield) or unrated category (Standard & Poor's rating or equivalent rating from an independent rating agency), the sale of the security will be done as soon as possible, taking into account the interest of the holders if the above constraints were no longer respected.

- When the manager considers the market conditions to be unfavourable in a completely discretionary manner, up to 100% of the subfund's net assets may be invested in securities in the form of bonds (subordinated or not), debt securities, and/or money market instruments deemed investment grade by the management company or rating agency.

The analysis of the credit quality of securities is not exclusively or mechanically based on credit ratings issued by the rating agencies. It is also based on the fundamental analysis of issuers carried out by the management company. The rating is assessed when the securities are acquired.

Interest rate risk is hedged on a discretionary basis according to the manager's expectations.

Geographical region of the registered office of the securities to which the portfolio is exposed:

- 0% to 100% of net assets in OECD countries (all regions, including at least 50% of net assets in countries of the European continent),
- 0% to 10% of net assets in non-OECD countries.

The countries of the European continent are the following: Albania, Andorra, Armenia, Austria, Azerbaijan, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Kazakhstan, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Republic of Macedonia, Romania, Russia, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom, and Vatican.

Investments in emerging market debt instruments are possible and are limited to a maximum of 10% of the subfund’s assets.

Legal nature of the instruments used: debt securities of any kind, particularly long-term or perpetual subordinated hybrid corporate bonds, fixed-rate or variable-rate bonds.

The subfund may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Cco or Tier2, etc.

The average duration of the majority of the portfolio’s bonds (whether perpetual or not) will be less than 10 years at the date of the next call of the security, but the subfund will invest in certain perpetual bonds.

Interest rate sensitivity range within which the UCITS is managed	Between “0” and “+15”
Base currency of the securities in which the UCITS is invested	Euro: 100
Geographical area of the issuers of securities to which the UCITS is exposed	Eurozone and OECD: Maximum of 100%
Level of currency risk	None

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund’s assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

To achieve the investment objective, the subfund may invest in financial derivative instruments traded on French or foreign regulated, organised, or over-the-counter markets.

Commitments may not exceed 100% of the net assets. The manager will trade in futures, options, or swaps only for interest rate risk hedging purposes only.

The subfund will not use TRS (Total Return Swaps). All transactions will be limited to the achievement of the investment objective.

Counterparties are selected according to the procedure in force within La Financière de l’Echiquier, available on the website at www.lfde.com, and the principle of selecting the best counterparties located in the OECD.

For the most part, the counterparties selected for the use of derivatives will be credit institutions or investment firms located in the OECD.

5. Securities with embedded derivatives

The manager may use these bonds with an early redemption option (“callable” or “puttable”) on the entire bond segment.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Direct and indirect operating costs and fees arising from efficient portfolio management techniques may be deducted from the income delivered to the UCI (for example, as a result of the income-sharing agreement). These costs and fees should not include hidden income. All income resulting from efficient portfolio management techniques, net of direct and indirect operating costs, will be returned to the UCI.

Among the entities to which direct and indirect costs and fees may be paid are banks, investment companies, brokers, or financial intermediaries, and these entities may be related parties of the management company.

9. Information about financial collateral

In order to reduce the counterparty risk arising from exposure to financial derivative instruments, the subfund may establish financial guarantees with counterparties meeting the requirements imposed by the management company.

Financial collateral may be received in cash and/or in government securities.

Financial collateral received in cash will be held on deposit in accordance with the eligibility rules applicable to UCI and/or invested in a diversified manner in high-quality government bonds having, at the time of their purchase, a minimum rating from a recognised rating agency of AA (Standard & Poor's or equivalent ratings by other credit rating agencies) and/or invested in short-term money market UCIs and/or used for reverse purchase agreement transactions.

The financial collateral may also be received in government securities. The securities thus received or transmitted as collateral may be discounted in accordance with the criteria established by:

- clearing houses for financial instruments whose clearing is mandatory; or
- the management company in accordance with the applicable laws for financial instruments for which clearing is not mandatory.

The discount will be based in particular but not exclusively on the rating of the counterparties by rating agencies or by the management company and the remaining term of the securities.

Any received financial guarantee will respect the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and able to be traded quickly on a regulated market at a transparent price.
- Negotiability: Financial collateral is negotiable at any time.
- Valuation: Financial collateral received is valued on a daily basis. A conservative discount will be applied to securities that may present significant volatility or based on its credit quality.
- Credit quality of issuers: The financial collateral is of high credit quality.
- Investment of collateral received in cash: It are either invested in deposits within eligible entities or invested in government bonds with high credit quality (rating that meets the criteria of short-term money market UCITS or AIF) or invested in short-term money market UCITS or AIF
- Correlation: the collateral is issued by an entity independent of the counterparty.
- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force. Financial collateral must be sufficiently diversified in terms of countries, sectors, and issuers. As an exception, the UCITS will be fully guaranteed by various transferable securities and money market instruments issued or guaranteed by a Member State (the identified Member States are those of the eurozone with a high-quality rating). In particular, the UCITS will be guaranteed by government securities (i.e. government bonds of the eurozone having a minimum rating of "A-" according to the Standard & Poor's agency or equivalent rating agencies or having a rating deemed equivalent by the management company).
- Custody: The financial collateral received is placed with the Depositary or by one of its agents or third parties under its control or by any third-party custodian subject to prudential supervision and having no link with the provider of the financial collateral.
- Prohibition on reuse: Financial collateral other than cash cannot be sold, reinvested, or pledged as a guarantee.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss: capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management: The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Risk associated with the use of subordinated bonds: A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

"High Yield" speculative securities risk: This subfund should be considered speculative in part and is intended especially for investors who are aware of the risks inherent in investments in securities with a low or non-existent rating and more reduced liquidity.

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Interest rate risk: The Fund's net asset value may fall if interest rates rise.

Credit risk: Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Counterparty risk: This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

Volatility risk: This risk is associated with the propensity of an asset to vary significantly upwards or downwards, either for specific reasons or because of market movements. The more this asset tends to vary sharply over a short period, the more volatile and therefore riskier it is. The change in the volatility of the underlying share has a direct impact on the value of the convertible bond conversion option. A decrease in volatility may cause a decline in convertible bond prices and consequently a decrease in the UCI's net asset value.

Liquidity risk: In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Risk associated with the commitment to financial derivative instruments: The subfund may use derivatives as a supplement to portfolio securities with a total commitment of up to 100% of its assets. These instruments will be used within a fixed sensitivity range. In the event of unfavourable market trends, the net asset value may fall.

Risks associated with investing in emerging countries: There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment:

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- A share: All investors

- AD share: All investors

- G share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

- ID share: Reserved for institutional investors

- IXL share: Reserved for institutional investors

Typical investor profile:

The subfund is open to all investors seeking exposure to bond markets and subordinated hybrid non-financial corporate bond markets.

The amount that can be reasonably invested in this subfund depends on each investor's personal situation. To determine this amount, investors should take into account their personal assets and current requires over an investment horizon of at least three years. This product may not be suitable for investors who plan to withdraw their money within 3 years.

Recommended investment period

More than 3 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: January 2, 2018.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the fund during the financial year will be provided.

The fund rose by nearly 5%, underperforming the hybrid debt universe. Relative to the universe, the fund was penalised by its lower exposure to real estate companies, particularly those with the weakest balance sheets, which enjoyed an exceptional year of recovery.

The hybrid debt universe was enriched by new issuers, which entered the market to finance M&A (ROQUETTE INGREDIENTS) or industrial projects (PROXIMUS, ALSTOM, SNAM). The fund initiated exposures to these companies during their initial public offerings or thereafter. The fund also initiated new positions in stocks whose yields we considered attractive relative to risk (APA) or whose balance sheet strengthening we did not believe was fully reflected in their yields (GRAND CITY).

The fund also demonstrated agility in terms of duration, which enabled it to generate a positive contribution. The fund's duration thus fluctuated between 3.6 and 3.9; the fund's duration peaked in April at a Bund yield of close to 2.6% and risk premiums of close to 350bp (duration enhancement), before reaching its low point in August with a Bund yield close to 2.25% and risk premiums between 300 and 350bp (duration reduction during the summer). The fund then protected itself from the rise in rates and risk premiums in March 2025 to regain rate and credit sensitivity, reaching a duration of 4 at the end of March.

Bond market yields remain low, marking a paradigm shift from the last ten years of low rates and crushed risk premiums. We are maintaining the fund's quality bias, particularly by selecting high coupon/reset bonds.

Share performance vs. Index:

ISIN code Share	Denomination Share	Share performance	Index performance
FR0013217999	Echiquier Hybrid Bonds I	5.28%	6.09%
FR0013218005	Echiquier Hybrid Bonds IXL	5.50%	6.09%
FR0013277555	Echiquier Hybrid Bonds ID		6.09%
FR0013277571	Echiquier Hybrid Bonds A	4.54%	6.09%
FR0013277597	Echiquier Hybrid Bonds AD	4.55%	6.09%
FR0013340957	Echiquier Hybrid Bonds G	5.07%	6.09%

Past performance is not indicative of future results

Main movements:

Purchases: ENI 4.5% HYBRID NC 21/01/2031 (XS2963891028) – ENI 3.375% HYBRID NC 07/2029 (XS2242931603)

Sales: ENI 3.375% HYBRID NC 07/2029 (XS2242931603) – TOTAL 1.75% HYBRID NC 04/24 (XS1974787480)

During the financial year, the UCI was not subject to any transactions falling under the SFTR regulations

Regulatory information:

- Your UCI has no exposure to derivative markets.
- Your fund does not hold any securities issued by the management company.
- Your UCI does not hold any units in UCIs managed by La Financière de l'Echiquier or related companies.
- The sub-fund does not have SRI certification.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	148 923 264,46	-
Traded on a regulated or equivalent market	148 923 264,46	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	148 923 264,46	-
Claims and active adjustment accounts	103 755,56	-
Financial accounts	7 976 302,11	-
Subtotal assets other than eligible assets II	8 080 057,67	-
Total Assets I + II	157 003 322,13	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	146 461 139,54	-
Net income carried forward	0,02	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	7 580 645,10	-
Shareholders equity I	154 041 784,66	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	2 961 537,47	-
Bank loans	-	-
Sub-total other liabilities IV	2 961 537,47	-
Total Liabilities: I + II + III + IV	157 003 322,13	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	4 330 275,77	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	148 946,12	-
Subtotal Expenses on financial transactions	4 479 221,89	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-5,69	-
Subtotal expenses from financial operations	-5,69	-
Net financial income (A)	4 479 216,20	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-701 802,59	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-	-
Subtotal other income and other expenses (B)	-701 802,59	-
Subtotal net income before regularization C = A - B	3 777 413,61	-
Adjustment of net income for the financial year (D)	1 216 337,39	-
Net income I = C + D	4 993 751,00	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	1 815 465,54	-
External transaction costs and disposal fees	-10 135,94	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	1 805 329,60	-
Regularizations of net realized gains and losses F	687 877,44	-
Net realized gains and losses II = E + F	2 493 207,04	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-490 533,99	-
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-490 533,99	-
Regularizations of net unrealized gains and losses H	584 221,05	-
Net unrealized gains and losses III = G + H	93 687,06	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	7 580 645,10	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

The investment objective of ECHIQUIER HYBRID BONDS is to outperform, on an annualised basis over a minimum investment horizon of 3 years, net of fees, the iBoxx € Non-Financials Subordinated Total Return Index (net coupons reinvested) primarily through investments in perpetual bonds or bonds with significant maturity.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	154 041 784,66	70 563 449,51	59 726 567,55	70 815 287,54	75 681 408,51

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0013277571					
Number of units or shares	317 952,644	112 619,601	119 216,985	155 247,252	130 389,218
Net asset value per unit	106,30	101,68	91,95	98,23	103,57
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	4,49	2,05	-5,82	-0,92	2,25

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
AD share					
FR0013277597					
Number of units or shares	285,00	1 353	1 353	1 397	1 397
Net asset value per unit	92,98	91,07	83,95	92,22	97,24
Unit distribution on net income (including payments on account)	2,44	-	-	-	0,91
Unit distribution on net realized gains and losses (including payments on account)	1,52	2,19	1,60	0,31	1,21
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	-0,36	-6,91	-1,18	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013340957					
Number of units or shares	18 502,159	5 618,651	1 910,47	10 302,529	10 904,897
Net asset value per unit	112,84	107,4	96,77	102,82	108,29
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	5,31	2,53	-5,64	-0,84	2,89

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013217999					
Number of units or shares	32 075,636	19 597,335	20 962,685	20 112,252	23 495,319
Net asset value per unit	1 126,31	1 069,78	962,08	1 020,60	1 074,31
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	55,28	27,06	-54,15	-7,85	30,84

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
F share					
FR0013218005					
Number of units or shares	71 775,83	25 758	23 625	27 182	27 182
Net asset value per unit	1 142,46	1 082,94	972,68	1 029,78	1 083,44
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	58,27	28,66	-52,78	-7,41	33,23

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

-	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR001400N392					
Number of units or shares	-	9 389	-	-	-
Net asset value per unit	-	1 014,52	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	8,76	-	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
AD share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Distribution and/or retained	Distribution and/or retained
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	70 563 449,51	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	133 657 325,29	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-55 268 597,64	-
Net income for the year before deferred income	3 777 413,61	-
Net realized capital gains/losses before deferred charges and accrued income	1 805 329,60	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-490 533,99	-
Distribution of prior-year net income	-2 601,72	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	154 041 784,66	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0013277571	In units or shares	In amount
Units or shares subscribed during the financial year	257 174,9	27 035 124,23
Units or shares repurchased during the period	-51 841,857	-5 462 974,61
Net balance of subscriptions/redemptions	205 333,043	21 572 149,62

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

AD share

FR0013277597	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-1 068	-98 579,18
Net balance of subscriptions/redemptions	-1 068	-98 579,18

AD share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013340957	In units or shares	In amount
Units or shares subscribed during the financial year	15 238,974	1 700 786,17
Units or shares repurchased during the period	-2 355,466	-258 831,21
Net balance of subscriptions/redemptions	12 883,508	1 441 954,96

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013217999	In units or shares	In amount
Units or shares subscribed during the financial year	21 260,018	23 249 698,64
Units or shares repurchased during the period	-8 781,717	-9 910 827,03
Net balance of subscriptions/redemptions	12 478,301	13 338 871,61

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR001400N392	In units or shares	In amount
Units or shares subscribed during the financial year	470	477 505,57
Units or shares repurchased during the period	-9 859	-10 138 819,13
Net balance of subscriptions/redemptions	-9 389	-9 661 313,56

IXL share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013277571	A share	Capitalisable	EUR	33 798 861,63	317 952,644	106,30
FR0013277597	AD share	Distribution et/ou report	EUR	26 499,82	285	92,98
FR0013340957	G share	Capitalisable	EUR	2 087 853,54	18 502,159	112,84
FR0013217999	I share	Capitalisable	EUR	36 127 153,57	32 075,636	1 126,31
FR0013218005	F share	Capitalisable	EUR	82 001 416,10	71 775,83	1 142,46

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		-	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of exposures by type of rate			
			Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		148 923,27	-	148 923,27	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		7 976,30	-	-	-	7 976,30
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	148 923,27	-	7 976,30

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	1 897,83	-	-	-	1 535,05	145 490,39
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		7 976,30	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		7 976,30	1 897,83	-	-	-	1 535,05	145 490,39

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	Currency 01 +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		72 686,04	76 237,22	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		72 686,04	76 237,22	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	67 505,56
Reducing subscriptions	-
Coupons to receive	36 250,00
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	103 755,56
Payables	
Subscriptions payable	-
Redemptions payable	-120 900,58
Deferred purchases	-2 784 320,00
Management fees	-46 180,95
Security deposits	-
Research costs	-10 135,94
Total payables	-2 961 537,47
Total receivables and payables	-2 857 781,91

Management costs, other costs and charges

Fees and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 1.30% incl. tax
		AD share Maximum of 1.30% incl. tax
		G share Maximum of 0.80% incl. tax
		I share Maximum of 0.60% incl. tax
		ID share Maximum of 0.60% incl. tax
		IXL share Maximum of 0.40% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	20% including taxes of the fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the fund's performance is positive.

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

Iboxx EUR Non-Financial Subordinated Total Return Index, net coupons reinvested

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 20% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may be extended as such by up to five years (reference period).
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: The fund outperforms its index over in observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0013277571	31/03/2025
Fixed costs	259 266,94
Fixed fee in % current	1,30
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

AD share

FR0013277597	31/03/2025
Fixed costs	1 079,38
Fixed fee in % current	1,30
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013340957	31/03/2025
Fixed costs	9 199,88
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0013217999	31/03/2025
Fixed costs	207 810,32
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

F share

FR0013218005	31/03/2025
Fixed costs	216 169,07
Fixed fee in % current	0,40
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR001400N392	31/03/2025
Fixed costs	12 507,67
Fixed fee in % current	0,40
Variable charges	4 230,67
Variable charges in % current	0,14
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	4 993 751,00	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	4 993 751,00	-
Retained earnings	0,02	-
Amounts distributable as net income	4 993 751,02	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013277571	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	881 481,14	-
Total	881 481,14	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

AD share

FR0013277597	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	695,40	-
Carry-forward of income for the year	1,42	-
Capitalization	-	-
Total	696,82	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	285	-
Unit distribution remaining to be paid after prepayments	2,44	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013340957	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	64 648,91	-
Total	64 648,91	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013217999	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 188 946,79	-
Total	1 188 946,79	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013218005	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 857 977,36	-
Total	2 857 977,36	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR001400N392	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-	-
Total	-	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	2 493 207,04	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	2 493 207,04	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	2 493 207,04	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013277571	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	548 814,56	-
Total	548 814,56	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

AD share

FR0013277597	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	433,20	-
Carry-forward of net realized gains or losses	0,16	-
Capitalization	-	-
Total	433,36	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	285	-
Unit distribution remaining to be paid after payment of advance payments	1,52	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013340957	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	33 817,51	-
Total	33 817,51	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013217999	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	584 569,75	-
Total	584 569,75	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013218005	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 325 571,86	-
Total	1 325 571,86	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR001400N392	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-	-
Total	-	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Obligations			148 923 264,46	96,68
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			148 923 264,46	96,68
Composants électriques			2 146 091,40	1,39
ALSTOM SA VAR PREP 31/12/2099	EUR	2 000 000	2 146 091,40	1,39
Composants et équipements électriques			5 261 724,93	3,42
IBERDROLA INTL BV VAR PERPETUAL	EUR	5 500 000	5 261 724,93	3,42
Distribution de gaz			6 841 567,74	4,44
APA INFRASTRUCTURE VAR 09/11/2083	EUR	2 500 000	2 761 801,71	1,79
SNAM SPA VAR PERPETUAL	EUR	4 000 000	4 079 766,03	2,65
Eau			6 238 746,30	4,05
VEOLIA ENVIRONNEMENT SA VAR PERP	EUR	6 500 000	6 238 746,30	4,05
Édition			2 053 952,60	1,33
BERTELSMANN SE AND CO KGAA VAR 23/04/2075	EUR	2 000 000	2 053 952,60	1,33
Électricité alternative			5 887 755,41	3,82
EDP SA VAR 16/09/2054	EUR	2 500 000	2 518 560,27	1,63
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	EUR	2 000 000	1 834 147,95	1,19
ORSTED A S VAR 14/03/3024	EUR	1 500 000	1 535 047,19	1,00
Électricité conventionnelle			21 290 182,23	13,82
ELECTRICITE DE FRANCE SA VAR PERPETUAL	EUR	2 800 000	2 632 169,92	1,71
ELECTRICITE DE FRANCE SA VAR PERPETUAL	EUR	3 600 000	3 751 522,52	2,44
ENEL SPA VAR PERPETUAL	EUR	2 500 000	2 194 305,48	1,42
ENEL SPA VAR PERPETUAL	EUR	4 500 000	5 154 803,01	3,35
TERNA RETE ELETTRICA VAR PERP 31/12/2099	EUR	2 000 000	2 127 997,53	1,38
VATTENFALL AB 3% 19/03/2077	EUR	5 500 000	5 429 383,77	3,52
Équipements de technologie de production			3 138 318,90	2,04
TENNET HOLDING BV VAR PERPETUAL	EUR	500 000	510 036,37	0,33
TENNET HOLDING BV VAR PERPETUAL	EUR	2 500 000	2 628 282,53	1,71
Équipements de télécommunications			1 897 830,96	1,23
SES SA VAR 12/09/2054	EUR	2 000 000	1 897 830,96	1,23
Expert en finance			19 390 465,93	12,59
DEUTSCHE BOERSE AG VAR 23/06/2048	EUR	3 500 000	3 365 518,97	2,19
ELM FOR FIRMENICH INTERN VAR PERP	EUR	3 000 000	3 063 144,25	1,99
IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	EUR	5 800 000	6 226 483,69	4,04
REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	EUR	1 300 000	1 329 057,46	0,86
VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERP	EUR	2 000 000	1 835 173,15	1,19

ECHIQUIER HYBRID BONDS

Instruments	Currency	Quantity	Amount	%NA
VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	EUR	1 400 000	1 625 465,40	1,06
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	EUR	2 000 000	1 945 623,01	1,26
Industries diversifiées			2 553 013,89	1,66
LA POSTE SA VAR PERP 31/12/2099	EUR	2 500 000	2 553 013,89	1,66
Participation et promotion immobilières			4 874 774,78	3,17
CASTELLUM AB VAR PERPETUAL	EUR	2 000 000	1 946 148,22	1,27
GRAND CITY PROP FINANCE VAR PERP 31/12/2099	EUR	2 800 000	2 928 626,56	1,90
Pharmacie			6 566 278,63	4,26
MERCK KGAA VAR 27/08/2054	EUR	6 500 000	6 566 278,63	4,26
SCPI bien immobilier destiné à la vente au détail			4 347 436,88	2,82
UNIBAIL PERP VAR 31/12/2099	EUR	2 800 000	2 773 288,00	1,80
UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	EUR	1 400 000	1 574 148,88	1,02
Semi conducteurs			993 589,32	0,65
INFINEON TECHNOLOGIES AG VAR PERPETUAL	EUR	1 000 000	993 589,32	0,65
Services immobiliers			997 587,26	0,65
AKELIUS RESIDENTIAL AB VAR 17/05/2081	EUR	1 000 000	997 587,26	0,65
Services multiples aux collectivités			9 124 076,11	5,92
ENGIE SA VAR PERPTUAL 31/12/2099	EUR	8 000 000	8 522 080,00	5,53
IREN SPA VAR PERP 31/12/2099	EUR	600 000	601 996,11	0,39
Sociétés pétrolières et gazières intégrées			15 942 108,49	10,35
ENI SPA VAR PERP	EUR	2 800 000	2 739 272,60	1,78
ENI SPA VAR PERPETUAL 31/12/2099	EUR	3 000 000	2 990 320,27	1,94
OMV AG VAR PERP	EUR	1 500 000	1 443 746,10	0,94
TOTALENERGIES SE VAR PERP 31/12/2099	EUR	3 500 000	3 501 646,92	2,27
TOTAL SE VAR PERP	EUR	3 000 000	2 546 462,05	1,65
TOTAL SE VAR PERPETUAL	EUR	3 000 000	2 720 660,55	1,77
Télécommunications filaires			26 373 866,48	17,12
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1 200 000	1 286 624,55	0,84
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1 800 000	1 889 798,55	1,23
ORANGE SA VAR PERPETUAL	EUR	6 500 000	7 155 679,93	4,65
ORANGE TF/TV PERP	EUR	340 000	356 768,29	0,23
PROXIMUS SADP VAR PERP 31/12/2099	EUR	4 200 000	4 243 238,71	2,75
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	EUR	2 000 000	2 240 533,42	1,45
TELEFONICA EUROPE BV VAR PERP	EUR	1 500 000	1 702 726,23	1,11
TELIA COMPANY AB VAR 21/2/2082	EUR	2 700 000	2 795 430,58	1,81
VODAFONE GROUP PLC VAR 30/08/2084	EUR	4 200 000	4 703 066,22	3,05
Transformation des fruits et des céréales			3 003 896,22	1,95
ROQUETTE FRERES SA VAR PERPETUAL	EUR	3 000 000	3 003 896,22	1,95
Total			148 923 264,46	96,68

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	148 923 264,46
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	8 080 057,67
Other liabilities (-)	-2 961 537,47
Total = Net assets	154 041 784,66

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER HYBRID BONDS

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	67,288,905.18	54,699,642.62
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	67,288,905.18	54,699,642.62
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	659,356.79	924,305.51
Foreign exchange forward contracts	-	-
Other	659,356.79	924,305.51
Financial accounts	3,423,863.86	4,370,937.33
Cash and cash equivalents	3,423,863.86	4,370,937.33
Other assets	-	-
Total assets	71,372,125.83	59,994,885.46

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	68,964,534.96	63,120,959.09
• Previous undistributed net capital gains and losses	-	23.59
• Retained earnings	9.03	53.94
• Net capital gains and losses for the financial year	-195,889.86	-4,911,840.05
• Result	1,794,795.38	1,517,370.98
Total equity <i>(amount representing net assets)</i>	70,563,449.51	59,726,567.55
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	808,676.32	268,317.91
Foreign exchange forward contracts	-	-
Other	808,676.32	268,317.91
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	71,372,125.83	59,994,885.46

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	85,811.60	25,531.27
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	2,162,854.05	2,284,193.50
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	2,248,665.65	2,309,724.77
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-144.08	-9,345.58
• Other financial expenses	-698.57	-643.29
Total (II)	-842.65	-9,988.87
Profit/loss on financial transactions (I - II)	2,247,823.00	2,299,735.90
Other income (III)	-	-
Management fees and depreciation expense (IV)	-467,550.40	-537,017.11
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,780,272.60	1,762,718.79
Income adjustments for the period (V)	14,522.78	-245,347.81
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,794,795.38	1,517,370.98

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Swing pricing NAV adjustment method with trigger point

The following subfunds have a swing pricing mechanism:

- Echiquier Convexité SRI Europe
- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders in these subfunds may entail costs related to the investment or divestment operations of the subfund. In order to protect the interests of the remaining holders, the subfund sets up a swing pricing mechanism with a trigger threshold.

This mechanism enables the Management Company to pass on the estimated readjustment costs to investors who request the subscription or repurchase of shares in the subfund, thus sparing the holders who remain in the subfund.

If, on a day of calculation of the net asset value, the total net subscription orders / redemptions of investors across all share classes in the subfund exceeds a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the UCITS net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable respectively to the net subscription / redemption orders.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, this period not exceeding 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, purchase-sale ranges and/or any taxes applicable to the subfund. Since this adjustment is related to the net balance of subscriptions / redemptions within the subfund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future.

Therefore, it is also not possible to accurately predict the frequency with which the Management Company will have to make such adjustments, which may not exceed 2% of the NAV. Investors are informed that the volatility of the asset value of the subfund may not reflect only that of the securities held in the portfolio due to the application of swing pricing.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

appetites

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.30 % incl. tax
		AD share Maximum of 1.30 % incl. tax
		F share Maximum of 0.40 % incl. tax
		G share Maximum of 0.80 % incl. tax
		I share Maximum of 0.60 % incl. tax
		ID share Maximum of 0.60 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	Share A, AD, F, G, I, ID and IXL 20% including taxes of the fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the fund's performance is positive.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be retained by the management company, is annual.

The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

However, the first observation period for the IXL share will be more than 1 year: from 12 February 2024 to 31 March 2025.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

Iboxx EUR Non-Financial Subordinated Total Return Index, net coupons reinvested

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 20% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may be extended as such by up to five years (reference period).
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: The fund outperforms its index over in observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

alparides

	Fund performance	Index performance	Relative performance over the year	Underperformance over the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance Fee	Performance Fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	3%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
AD share	Accumulation and/or distribution	Accumulation and/or distribution
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation

appenderices

Share class	Net income allocation	Realised net gain allocations
I share	Accumulation	Accumulation
ID share	Accumulation and/or distribution	Accumulation and/or distribution
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	59,726,567.55	70,815,287.54
Subscriptions (including the subscription fee allocated to the UCIT)	30,628,586.28	19,771,997.04
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-26,133,151.40	-26,816,959.44
Capital gains on deposits and financial instruments	855,934.02	91,650.44
Capital losses on deposits and financial instruments	-993,748.30	-6,070,339.91
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-	-6,892.90
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	4,701,153.56	390,617.16
- <i>Estimate difference – period N</i>	2,411,015.56	-2,290,138.00
- <i>Estimate difference – period N-1</i>	-2,290,138.00	-2,680,755.16
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-59,471.75
Prior period distribution	-2,164.80	-152,039.42
Net income for the period before adjustment accounts	1,780,272.60	1,762,718.79
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	70,563,449.51	59,726,567.55

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	67,288,905.18	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	67,288,905.18	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,423,863.86
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	67,288,905.18
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,423,863.86	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	659,356.79
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Sales	623,081.61
Coupons to receive	31,625.00
Subscriptions receivable	4,650.18
-	-
Other transactions	-
Debts	808,676.32
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Payment Purchases	705,250.38
Provisioned costs	100,236.71
Redemption payable	3,189.23
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
F share / FR0013218005	5,000	4,941,100.00	2,867	2,841,221.18
G share / FR0013340957	3,712.369	381,402.09	4.188	425.04
I share / FR0013217999	12,389.202	13,072,756.28	13,754.552	14,518,214.42
ID share / FR0013277555	-	-	6,218	5,345,801.14
A share / FR0013277571	27,880.405	2,713,573.44	34,477.789	3,316,024.53
AD share / FR0013277597	-	-	-	-
IXL share / FR001400N392	9,500	9,519,754.47	111	111,465.09
Subscription / redemption fee:		Amount		Amount
F share / FR0013218005		-		-
G share / FR0013340957		-		-
I share / FR0013217999		-		-
ID share / FR0013277555		-		-
A share / FR0013277571		-		-
AD share / FR0013277597		-		-
IXL share / FR001400N392		-		-
Retrocessions:		Amount		Amount
F share / FR0013218005		-		-
G share / FR0013340957		-		-
I share / FR0013217999		-		-
ID share / FR0013277555		-		-
A share / FR0013277571		-		-
AD share / FR0013277597		-		-
IXL share / FR001400N392		-		-
Commissions allocated to the UCIT:		Amount		Amount
F share / FR0013218005		-		-
G share / FR0013340957		-		-
I share / FR0013217999		-		-
ID share / FR0013277555		-		-
A share / FR0013277571		-		-
AD share / FR0013277597		-		-
IXL share / FR001400N392		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:	
F share / FR0013218005	0.40
G share / FR0013340957	0.80
I share / FR0013217999	0.60
ID share / FR0013277555	0.60
A share / FR0013277571	1.30
AD share / FR0013277597	1.29
IXL share / FR001400N392	0.40

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:		
F share / FR0013218005	-	55,376.55
G share / FR0013340957	-	475.01
I share / FR0013217999	-	32,525.65
ID share / FR0013277555	-	450.62
A share / FR0013277571	-	28.89
AD share / FR0013277597	-	39.59
IXL share / FR001400N392	-	4,288.83

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	9.03	53.94
Result	1,794,795.38	1,517,370.98
Total	1,794,804.41	1,517,424.92

F share / FR0013218005	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	847,926.48	640,781.58
Total	847,926.48	640,781.58
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013340957	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	16,596.48	4,428.84
Total	16,596.48	4,428.84
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

ECHIQUIER HYBRID BONDS

I share / FR0013217999	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	612,866.12	522,821.50
Total	612,866.12	522,821.50
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
ID share / FR0013277555	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	138,599.22
Retained earnings for the period	-	43.28
Capitalisation	-	-
Total	-	138,642.50
Information concerning the shares conferring distribution rights		
Number of shares	-	6,218
Unit distribution	-	22.29
Tax credits	-	-
A share / FR0013277571	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	276,706.55	208,576.67
Total	276,706.55	208,576.67
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

AD share / FR0013277597	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	2,963.07	2,164.80
Retained earnings for the period	0.06	9.03
Capitalisation	-	-
Total	2,963.13	2,173.83
Information concerning the shares conferring distribution rights		
Number of shares	1,353	1,353
Unit distribution	2,19	1.60
Tax credits	-	-

IXL share / FR001400N392	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	37,745.65	-
Total	37,745.65	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	23.59
Net capital gains and losses for the financial year	-195,889.86	-4,911,840.05
Payments on net capital gains and losses for the financial year	-	-
Total	-195,889.86	-4,911,816.46

F share / FR0013218005	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-109,491.29	-1,887,824.41
Total	-109,491.29	-1,887,824.41
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013340957	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,381.45	-15,209.03
Total	-2,381.45	-15,209.03
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUIER HYBRID BONDS

I share / FR0013217999	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-82,494.98	-1,658,007.03
Total	-82,494.98	-1,658,007.03
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ID share / FR0013277555	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-438,002.65
Total	-	-438,002.65
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0013277571	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-45,535.66	-903,413.72
Total	-45,535.66	-903,413.72
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUEUR HYBRID BONDS

AD share / FR0013277597	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-497.71	-9,359.62
Total	-497.71	-9,359.62
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR001400N392	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	44,511.23	-
Total	44,511.23	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: July 13, 2017.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	70,563,449.51	59,726,567.55	70,815,287.54	75,681,408.51	81,848,349.91

F share / FR0013218005	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	25,758	23,625	27,182	27,182	31,454
Net asset value	1,082.94	972.68	1,029.78	1,083.44	1,074.00
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	28.66	-52.78	-7.41	33.23	2.39

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013340957	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	5,618.651	1,910.47	10,302.529	10,904.897	9,597.158
Net asset value	107.4	96.77	102.82	108.29	107.77
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.53	-5.64	-0.84	2.89	-0.17

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER HYBRID BONDS

I share / FR0013217999	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	19,597.335	20,962.685	20,112.252	23,495.319	22,481.632
Net asset value	1,069.78	962.08	1,020.60	1,074.31	1,067.08
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	27.06	-54.15	-7.85	30.84	0.30

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ID share / FR0013277555	SHARE currency: -				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	6,218	6,218	6,218	6,003
Net asset value	-	855.29	942.25	991.84	1,004.02
Unit distribution net capital gains and losses (including interim payments)	-	-	-	9.36	-
Unit distribution (including interim payments)*	-	22.29	4.83	19.28	18.95
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-70.44	-12.09	-	-18.71

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER HYBRID BONDS

A share / FR0013277571	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	112,619.601	119,216.985	155,247.252	130,389.218	162,681.302
Net asset value	101.68	91.95	98.23	103.57	103.6
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.05	-5.82	-0.92	2.25	-0.68

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

AD share / FR0013277597	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1,353	1,353	1,397	1,397	1,636
Net asset value	91.07	83.95	92.22	97.24	98.46
Unit distribution net capital gains and losses (including interim payments)	-	-	-	0.91	-
Unit distribution (including interim payments)*	2.19	1.60	0.31	1.21	1.20
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.36	-6.91	-1.18	-	-1.86

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER HYBRID BONDS

IXL share / FR001400N392

SHARE currency: EUR

	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	9,389	-	-	-	-
Net asset value	1,014.52	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	8.76	-	-	-	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
FR001400L5X1	ACCOR SA VAR PERPETUAL	PROPRE	700,000.00	796,050.71	EUR	1.13
XS2388141892	ADECCO INT FINANCIAL SVS VAR 21/03/2082	PROPRE	800,000.00	711,580.93	EUR	1.01
XS2110077299	AKELIUS RESIDENTIAL AB VAR 17/05/2081	PROPRE	1,000,000.00	936,916.28	EUR	1.33
XS1222594472	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	PROPRE	1,600,000.00	1,600,571.89	EUR	2.27
XS2380124227	CASTELLUM AB VAR PERPETUAL	PROPRE	1,100,000.00	977,052.70	EUR	1.38
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	3,200,000.00	2,998,284.07	EUR	4.25
PTEDP4OM0025	EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	PROPRE	1,500,000.00	1,654,848.69	EUR	2.35
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	3,800,000.00	3,833,834.33	EUR	5.43
XS2312746345	ENEL SPA VAR PERPETUAL	PROPRE	1,200,000.00	1,005,366.89	EUR	1.42
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	2,000,000.00	2,275,969.73	EUR	3.23
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	1,200,000.00	1,072,767.54	EUR	1.52
FR00140046Y4	ENGIE SA VAR PERPETUAL	PROPRE	1,800,000.00	1,529,566.82	EUR	2.17
XS2242931603	ENI SPA VAR PERP	PROPRE	2,700,000.00	2,552,938.75	EUR	3.62
XS2748213290	IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	PROPRE	2,500,000.00	2,553,152.05	EUR	3.62
XS2244941147	IBERDROLA INTL BV VAR PERPETUAL	PROPRE	2,000,000.00	1,835,926.23	EUR	2.60
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	1,100,000.00	1,083,112.29	EUR	1.53
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,000,000.00	1,071,169.18	EUR	1.52
XS2218405772	MERCK KGAA VAR 09/09/2080	PROPRE	3,000,000.00	2,856,721.72	EUR	4.05
XS2224439385	OMV AG VAR PERP	PROPRE	500,000.00	483,357.90	EUR	0.68
XS2224439971	OMV AG VAR PERP	PROPRE	1,400,000.00	1,299,814.13	EUR	1.84
FR001400GDJ1	ORANGE SA VAR PERPETUAL	PROPRE	4,500,000.00	4,932,437.09	EUR	6.99
XS1115498260	ORANGE TF/TV PERP	PROPRE	500,000.00	523,436.61	EUR	0.74
XS2778385240	ORSTED A S VAR 14/03/3024	PROPRE	700,000.00	705,915.38	EUR	1.00
XS2186001314	REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	PROPRE	1,500,000.00	1,498,242.54	EUR	2.12
XS2228900556	ROYAL FRIESLANDCAMPINA VAR PERPETUAL	PROPRE	1,200,000.00	1,162,829.90	EUR	1.65

ECHIQUIER HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2010028343	SES SA VAR PERP 31/12/2099	PROPRE	700,000.00	674,282.99	EUR	0.96
XS2462605671	TELEFONICA EUROPE BV PERPTUAL 31/12/2099	PROPRE	1,000,000.00	1,117,826.72	EUR	1.58
XS2646608401	TELEFONICA EUROPE BV VAR PERP	PROPRE	500,000.00	562,152.54	EUR	0.80
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	2,200,000.00	2,252,518.57	EUR	3.19
XS2207430120	TENNET HOLDING BV TV PERP 31/12/2099	PROPRE	1,800,000.00	1,769,233.67	EUR	2.51
XS2437854487	TERNA RETE ELECTRICA PERP	PROPRE	1,200,000.00	1,113,496.92	EUR	1.58
XS1974787480	TOTAL SA VAR PERP	PROPRE	2,500,000.00	2,540,505.46	EUR	3.60
XS2290960876	TOTAL SE VAR PERP	PROPRE	3,500,000.00	2,889,866.52	EUR	4.10
FR001400IU83	UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	PROPRE	900,000.00	988,524.00	EUR	1.40
XS1205618470	VATTENFALL AB 3% 19/03/2077	PROPRE	3,200,000.00	3,074,857.21	EUR	4.36
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	4,500,000.00	4,161,189.59	EUR	5.90
XS2630490717	VODAFONE GROUP PLC VAR 30/08/2084	PROPRE	2,300,000.00	2,568,635.98	EUR	3.64
XS1206541366	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERP	PROPRE	500,000.00	449,566.23	EUR	0.64
XS2675884733	VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	PROPRE	1,000,000.00	1,174,384.43	EUR	1.66
Total Obligation				67,288,905.18		95.36
Total Valeurs mobilières				67,288,905.18		95.36
Liquidites						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-3,189.23	-3,189.23	EUR	-0.00
	ACH DIFF TITRES EUR	PROPRE	-705,250.38	-705,250.38	EUR	-1.00
	BANQUE EUR BPP	PROPRE	3,423,863.86	3,423,863.86	EUR	4.85
	SOUS RECEV EUR BPP	PROPRE	4,650.18	4,650.18	EUR	0.01
	VTE DIFF TITRES EUR	PROPRE	623,081.61	623,081.61	EUR	0.88
Total BANQUE OU ATTENTE				3,343,156.04		4.74
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-1,826.95	-1,826.95	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-79.05	-79.05	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,059.67	-2,059.67	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,435.80	-2,435.80	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-26.23	-26.23	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-623.87	-623.87	EUR	-0.00

ECHIQUEUR HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMVARIABLE	PROPRE	-53,219.19	-53,219.19	EUR	-0.08
	PRCOMVARIABLE	PROPRE	-474.61	-474.61	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-15,836.03	-15,836.03	EUR	-0.02
	PRCOMVARIABLE	PROPRE	-450.62	-450.62	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-39.59	-39.59	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-4,285.65	-4,285.65	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-2,157.36	-2,157.36	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-0.40	-0.40	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-16,689.62	-16,689.62	EUR	-0.02
	PRCOMVARIABLEACQU	PROPRE	-28.89	-28.89	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-3.18	-3.18	EUR	-0.00
Total FRAIS DE GESTION				-100,236.71		-0.14
Total Liquidites				3,242,919.33		4.60
Coupons						
Obligation						
XS2056730323	INFIN TECHO VAR PERP	ACHLIG	11.00	31,625.00	EUR	0.04
Total Obligation				31,625.00		0.04
Total Coupons				31,625.00		0.04
Total ECHIQ HYBRID BONDS				70,563,449.51		100.00

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.

Product name: ECHIQUIER HYBRID BONDS	Legal entity identifier: 969500CWJOF16Q11D072
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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 59%:

- in economic activities that are sustainable investments considered sustainable in terms of 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 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 sustainablehavingaobjectivesocial**:% (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?

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

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	59
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Sustainability indicators assess the extent to which the environmental or social characteristics promoted by the financial product are achieved.

○ **...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 the consideration of the main negative impacts 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
IBERDROLA	Public services	7.6	Spain
TOTALENERGIES	Energy	6	France
ENGIE	Utilities	5.6	France
ORANGE	Communication services	4.9	France
ENEL	Utilities	4.9	Italy
MERCK KGAA	Healthcare	4.4	Germany
EDF (acquired)	Utilities	4.3	France
VEOLIA ENVIRONMENT	Utilities	4.2	France
ENI	Energy	3.9	Italy
VATTENFALL	Utilities	3.7	Sweden
VOLKSWAGEN	Discretionary consumption	3.6	Germany
VODAFONE	Communication services	3.1	United Kingdom
EDP-ENERGIAS DE PORTUGAL	Utilities	3.0	Portugal
UNIBAIL-RODAMCO-WESTFIELD	Real estate	2.9	France
PROXIMUS	Communication services	2.9	Belgi



What proportion of investments were related to sustainability?

Asset allocation describes the proportion of investments in specific assets

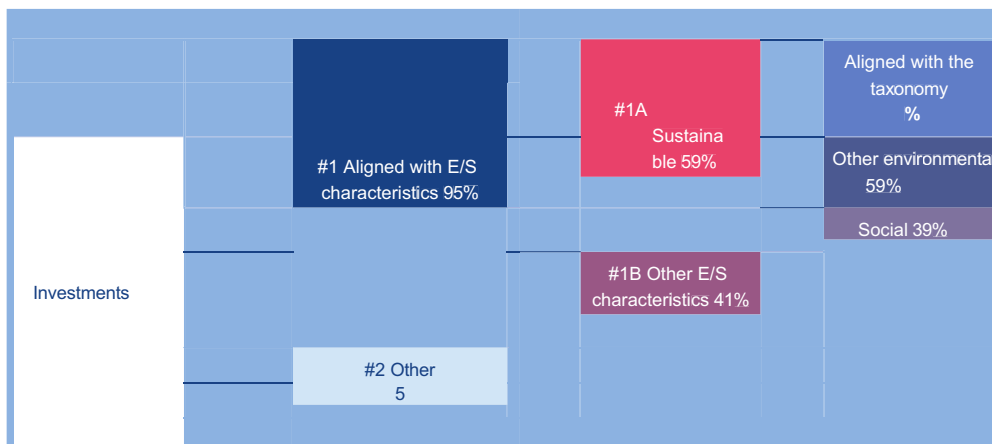
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

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

Enabling activities directly enable 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?



Category **#1 Aligned with the I/O characteristics** includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	3.5
Energy	11.
Government	0
Real estate	6.6
Industry	3.1
Materials	2.0
Essential goods	2
Financial products	2.2
Public services	41.4
Communication services	19.5
Healthcare	4.3
Information technology	0.7

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 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 turnover 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;
- 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

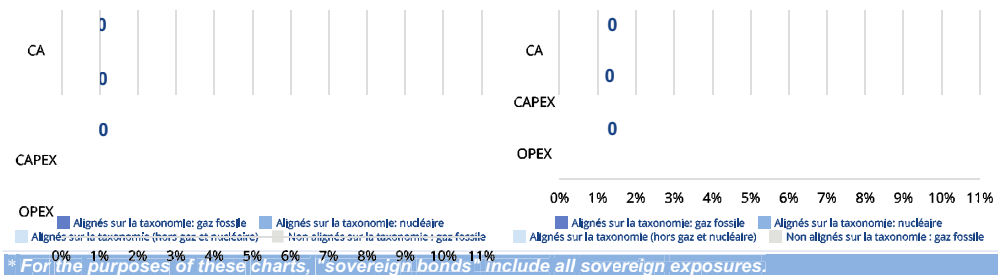
No

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 has not been able 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 its 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?

59%, 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?

39%, noting that the same company can be a sustainable investment from both an environmental and social perspective.



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

The "Other" category, which represented 5% 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER ARTY SRI

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
D share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

Investment objective:

ECHIQUIER ARTY SRI is a subfund whose objective is performance over the recommended investment period through a discretionary and opportunistic investment strategy on the fixed- income and equity markets with a composite benchmark: 25% MSCI Europe Net Return, 25% compounded €STER, 50% Iboxx Euro Corporate 3-5 ans.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

The manager of the subfund selects among the issuers in the investment universe those considered to have an attractive risk/return combination.

Benchmark:

The composite index 25% MSCI Europe Net Return, 25% Compounded €STER, 50% iBoxx Euro Corporate 3-5 years may be a representative indicator for the management of ECHIQUIER ARTY SRI.

The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OISESTR) will be used in the composite index of the subfund.

The MSCI Europe index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

The iBoxx Euro Corporate 3-5 Years index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

Investment strategy:

1. Strategies used

ECHIQUIER ARTY SRI has an active and discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and financial derivative instruments. In order to achieve the performance objective, the management team sets up strategic and tactical positions. This entails decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions.

This gives rise to short- and medium-term directional positions in fixed-income products and in equities. This involves taking portfolio positions in financial instruments based on their potential future appreciation.

Fixed-income management is based on a rigorous selection of securities known as bond-picking, to a large extent based on the quality of the issuer and to a lesser extent on how attractive the yield is on the security in question.

Equity management is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

ECHIQUIER ARTY SRI is not permitted to invest in securitisation products (ABS, CDO, etc.) or in over-the-counter credit derivatives (CDS, etc.).

ECHIQUIER ARTY SRI's maximum exposure to the fixed-income and equity markets is respectively 50% and 110% of its assets through direct investments in securities or financial derivative instruments.

Up to 20% of the subfund's net assets will be exposed to currency risk.

However, the overall level of investment (on fixed-income and equity markets) may be as high as 110%. Exposure above 100% is not intended to be employed permanently, but rather in order to meet large redemption volumes or in the event of substantial market fluctuations.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Markit iBoxx Euro Corporates (50%) + Markit iBoxx EUR Liquid High (20%) + Stoxx Europe Total Market (30%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT.

The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions). Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis¹.

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)**a) Equities:**

Between 0% and 50% of ECHIQUIER ARTY SRI's assets are invested in equities. The subfund will invest mainly in mid-cap and large-cap stocks without excluding small-caps. Small caps (capitalisation below 1 billion euros) may represent 10% of net assets. ECHIQUIER ARTY SRI may be invested in equities in all sectors. Equity investments will be made in European equities (countries of the European Union and the European Free Trade Association and the United Kingdom). The subfund nevertheless reserves the right to invest 15% of its net assets in the equities of a country outside this geographical region, including in emerging market equities.

b) Debt securities and money market instruments:

With a minimum investment of 40%:

- in negotiable debt securities of the Europe zone (EU + EFTA + UK). The longest maturity of these securities used in the subfund's cash management shall be 2 years. The majority of these securities have an investment grade rating or are considered as such by the management team. However, the subfund can invest up to 10% of its net assets in this class of securities that are rated high yield by the rating agencies, or considered as such by the management company, or with no rating.
- in bonds of the Europe region (EU + EFTA + UK) with 10% maximum of its net assets in bonds outside this geographical region and including securities issued by emerging country issuers. The majority of these securities have an investment grade rating or are considered as such by the management team. However, the subfund can invest up to 35% of its net assets in this class of securities that are rated high yield by the rating agencies, or considered as such by the management company, or with no rating.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The subfund may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds ("cocos").

This investment segment will be managed within a sensitivity range between 0 and 8.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

ECHIQUIER ARTY SRI regularly trades in financial derivative instruments and takes positions on the equity, fixed-income, and currency derivative markets with a view to:

- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund is exposed.

The instruments used are:

- on regulated markets:
 - index, equity and interest rate futures
 - index, equity and interest rate options
- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent). Note that hedging of the currency risk is discretionary by the management company.

These transactions shall be limited to 100% of the subfund's assets.

The subfund is prohibited from carrying out any swap transactions.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives**a) Bonds with early redemption options:**

the manager may use these bonds ("callable" or "puttable") on the entire bond segment

b) Contingent convertible bonds of the financial sector:

the manager may invest of up to 10% of net assets in these securities.

c) Other securities with embedded derivatives:

the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds. The risk associated with this type of investment will be limited to the amount invested.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management: The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Risk of capital loss: Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Interest rate risk: The Fund's net asset value may fall if interest rates rise.

Credit risk: Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Equity risk: If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares: On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk: This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

"High Yield" speculative securities risk: Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds: A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

- **Risk of loss or suspension of coupon:** Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

- **Risk of intervention of a regulatory authority at the point of “non-viability”:** A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer’s control.

- **Risk of capital inversion:** Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.

- **Risk of postponing redemption:** Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- **Liquidity risk:** In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- **A share:** All investors

- **D share:** All investors

- **G share:** Reserved for distribution by financial intermediaries

- **I share:** Reserved for institutional investors

- **R share:** Reserved for Italian and Swiss financial intermediaries

Typical investor profile:

The subfund is intended for investors wanting exposure to a more bond-orientated management style, with the benefit of flexibility affording opportunistic investment on the equity markets.

ECHIQUIER ARTY SRI may be used for unit-linked individual life insurance policies.

ECHIQUIER ARTY SRI may be used as an investment vehicle for UCITS managed by La Financière de l’Echiquier.

The reasonable amount to invest in ECHIQUIER ARTY SRI depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on fixed- income and equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this portfolio.

Recommended investment period

More than 5 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder’s country of residence, domicile or incorporation, and on the shareholder’s individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: May 13, 2008.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: May 30, 2008.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the policy for managing the company's assets and liabilities during the year.

The year 2024 was marked by significant political instability in France and Germany. In France, a vote of no confidence led to the appointment of a new government, while in Germany, early elections were scheduled for February 2025. Against this backdrop, the French index underperformed significantly, while German companies were buoyed by hopes of fiscal stimulus, particularly in the construction and defence sectors. However, China's economic difficulties weighed on several economic sectors, such as the automotive and luxury goods industries. Conversely, the surprise rise in interest rates was very favourable for the financial sector.

Echiquier Arty slightly underperformed the European index over the period. The strong performance of financial institutions and companies exposed to the United States, such as Deutsche Telekom, was not enough to offset the sharp decline in companies exposed to China, such as Siemens Healthineers, ASML and Rémy Cointreau. The lack of exposure to the defence sector was also detrimental.

In the credit segment, high yield and subordinated (hybrid and AT1) bonds generated satisfactory performance, but the investment grade segment underperformed the index's fixed income component due to excessive interest rate sensitivity, despite its beneficial mobility, particularly the reduction in interest rate sensitivity in August and September. We remain convinced that rates will trend lower in the medium term and have protected against the high level seen in March in order to regain sensitivity.

Share performance vs. Index:

ISIN code of the Share	Libelle on behalf of	Share performance	Index performance
FR0010611293	Echiquier Arty SRI A	3.4 %	5.27 %
FR0011039304	Echiquier Arty SRI R	2.88 %	5.27 %
FR001164555	Arty SRI I Fund	4.03 %	5.27 %
FR0011667989	Echiquier Arty SRI D	3.40 %	5.27 %
FR0013084043	Echiquier Arty SRI G	3.82 %	5.27 %

Past performance is not indicative of future performance

Main movements:

Purchases: BARCLAYS (GB0031348658) INTESA SANPAOLO (IT0000072618)

Sales: BANCO SANTANDER (ES0113900J37) – NIBE INDUSTRIER B (SE0015988019)

During the financial year, the OPC was not subject to any transactions falling under the regulations on SFTR

Regulatory information:

- Your OPC has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your UCITS holds units in UCITS managed by La Financière de l'Echiquier or related companies:

Instrument	ISIN	Quantité
ECHIQUIER ALPHA MAJOR SRI I	FR0013406709	3,500.00
ECHIQUIER CREDIT SRI EUROPE IXL	FR001400N3D6	3,500.00
ECHIQUIER HIGH YIELD SRI EUROPE I	FR0013193752	3,657.00
ECHIQUIER SHORT TERM CREDIT SRI IXL	FR001400N3E4	2,000

The compartment is ISR-certified.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives

- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments. The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: [Article 8 \(see appendices\)](#)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	181 481 765,68	-
Traded on a regulated or equivalent market	181 481 765,68	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	3 530 291,51	-
Traded on a regulated or equivalent market	3 530 291,51	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	461 348 454,35	-
Traded on a regulated or equivalent market	461 348 454,35	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	13 577 493,65	-
UCITS	13 577 493,65	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	2 030 000,00	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	661 968 005,19	-
Claims and active adjustment accounts	3 686 017,58	-
Financial accounts	5 230 118,75	-
Subtotal assets other than eligible assets II	8 916 136,33	-
Total Assets I + II	670 884 141,52	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	645 458 647,26	-
Net income carried forward	1,29	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	22 970 556,34	-
Shareholders equity I	668 429 204,89	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	2 454 936,63	-
Bank loans	-	-
Sub-total other liabilities IV	2 454 936,63	-
Total Liabilities: I + II + III + IV	670 884 141,52	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	4 073 031,11	-
Income from bonds	15 519 295,64	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	743 961,99	-
Subtotal Expenses on financial transactions	20 336 288,74	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-894,57	-
Subtotal expenses from financial operations	-894,57	-
Net financial income (A)	20 335 394,17	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-9 672 559,95	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-13 227,73	-
Other expenses	-9 068,88	-
Subtotal other income and other expenses (B)	-9 694 856,56	-
Subtotal net income before regularization C = A - B	10 640 537,61	-
Adjustment of net income for the financial year (D)	-759 535,43	-
Net income I = C + D	9 881 002,18	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	31 570 343,32	-
External transaction costs and disposal fees	-646 592,20	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	30 923 751,12	-
Regularizations of net realized gains and losses F	-1 968 629,73	-
Net realized gains and losses II = E + F	28 955 121,39	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-16 564 810,10	-
Exchange differences on financial accounts in foreign currencies	14 256,58	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-16 550 553,52	-
Regularizations of net unrealized gains and losses H	684 986,29	-
Net unrealized gains and losses III = G + H	-15 865 567,23	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	22 970 556,34	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER ARTY SRI is a subfund whose objective is performance over the recommended investment period through a discretionary and opportunistic investment strategy on the fixed- income and equity markets with a composite benchmark: 25% MSCI Europe Net Return, 25% compounded €STER, 50% Iboxx Euro Corporate 3-5 ans.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

The manager of the subfund selects among the issuers in the investment universe those considered to have an attractive risk/return combination.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	668 429 204,89	733 330 627,47	756 889 847,84	826 832 858,94	877 188 021,84

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010611293					
Number of units or shares	262 207,421	314 195,326	361 951,14	382 377,858	387 105,946
Net asset value per unit	1 814,26	1 754,53	1 632,24	1 694,56	1 776,80
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	102,81	-2,64	-12,04	6,92	82,72

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
D share					
FR0011667989					
Number of units or shares	2 764,308	3 299,492	3 980,596	4 488,178	4 430,694
Net asset value per unit	1 108,68	1 081,77	1 010,86	1 110,89	1 164,80
Unit distribution on net income (including payments on account)	14,84	9,75	4,55	-	1,30
Unit distribution on net realized gains and losses (including payments on account)	48,29	-	-	5,19	52,97
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	-11,41	-11,25	-0,65	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013084043					
Number of units or shares	16 032,749	8 424,231	7 469,684	8 726,304	8 372,87
Net asset value per unit	1 269,10	1 222,38	1 132,68	1 171,23	1 226,86
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	76,81	2,77	-3,89	5,95	61,80

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0011645555					
Number of units or shares	114 109,26	117 805,411	115 044,654	118 147,219	119 803,723
Net asset value per unit	1 398,68	1 344,47	1 243,34	1 283,09	1 343,37
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	87,34	5,59	-1,82	7,15	70,23

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
R share					
FR0011039304					
Number of units or shares	5 801,43	6 037,118	6 957,925	7 612,336	7 812,388
Net asset value per unit	1 672,03	1 625,15	1 519,4	1 585,32	1 664,31
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	86,65	-10,16	-18,73	4,50	69,51

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
D share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	733 330 627,47	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	97 633 396,48	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-187 519 165,59	-
Net income for the year before deferred income	10 640 537,61	-
Net realized capital gains/losses before deferred charges and accrued income	30 923 751,12	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-16 550 553,52	-
Distribution of prior-year net income	-29 388,68	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	668 429 204,89	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010611293	In units or shares	In amount
Units or shares subscribed during the financial year	29 214,998	52 493 354,06
Units or shares repurchased during the period	-81 202,903	-145 682 373,72
Net balance of subscriptions/redemptions	-51 987,905	-93 189 019,66

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

D share

FR0011667989	In units or shares	In amount
Units or shares subscribed during the financial year	160,544	177 690,41
Units or shares repurchased during the period	-695,728	-764 506,57
Net balance of subscriptions/redemptions	-535,184	-586 816,16

D share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013084043	In units or shares	In amount
Units or shares subscribed during the financial year	12 555,485	15 551 493,59
Units or shares repurchased during the period	-4 946,967	-6 177 425,75
Net balance of subscriptions/redemptions	7 608,518	9 374 067,84

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0011645555	In units or shares	In amount
Units or shares subscribed during the financial year	20 507,911	28 339 358,15
Units or shares repurchased during the period	-24 204,062	-33 423 918,51
Net balance of subscriptions/redemptions	-3 696,151	-5 084 560,36

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

R share

FR0011039304	In units or shares	In amount
Units or shares subscribed during the financial year	652,302	1 071 500,27
Units or shares repurchased during the period	-887,99	-1 470 941,04
Net balance of subscriptions/redemptions	-235,688	-399 440,77

R share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010611293	A share	Capitalisable	EUR	475 714 126,72	262 207,421	1 814,26
FR0011667989	D share	Distribution et/ou report	EUR	3 064 742,19	2 764,308	1 108,68
FR0013084043	G share	Capitalisable	EUR	20 347 278,69	16 032,749	1 269,10
FR0011645555	I share	Capitalisable	EUR	159 602 867,01	114 109,26	1 398,68
FR0011039304	R share	Capitalisable	EUR	9 700 190,28	5 801,43	1 672,03

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Germany +/-	France +/-	Netherlands +/-	United-Kingdom +/-	Italy +/-
Assets							
Shares and similar instruments		181 481,76	44 465,16	41 996,87	28 863,64	18 545,48	17 362,69
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-34 219,50	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		147 262,26	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Spain		3 530,29	-	-	3 530,29	3 530,29	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		3 530,29	-	-	3 530,29	3 530,29	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		461 348,45	386 574,27	74 774,18	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		5 230,12	-	-	-	5 230,12
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	386 574,27	74 774,18	-	5 230,12

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		13 587,57	3 424,31	5 884,66	20 417,85	114 536,60	211 778,10	91 719,36
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		5 230,12	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		18 817,69	3 424,31	5 884,66	20 417,85	114 536,60	211 778,10	91 719,36

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	CHF +/-	DKK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		18 545,48	12 284,37	4 045,10	3 453,70	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	314,06	-
Financial accounts		0,03	4,97	0,08	0,19	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-268,40	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		18 545,51	12 289,34	4 045,18	3 499,55	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		3 530,29	-	-
Bonds and equivalent securities		423 387,68	37 960,78	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		426 917,97	37 960,78	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	151 952,38
Reducing subscriptions	-
Coupons to receive	120 346,72
Deferred sales	3 413 718,48
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	3 686 017,58
Payables	
Subscriptions payable	-
Redemptions payable	-147 333,07
Deferred purchases	-1 811 765,17
Management fees	-437 101,55
Security deposits	-
Provision for research costs	-58 736,84
Total payables	-2 454 936,63
Total receivables and payables	1 231 080,95

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 1.50% incl. tax
		D share Maximum of 1.50% incl. tax
		G share Maximum of 1.10% incl. tax
		I share Maximum of 0.90% incl. tax
		R share Maximum of 2.00% incl. tax ⁽¹⁾
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

⁽¹⁾ The 2% includes a maximum distribution commission of 0.5%.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0010611293	31/03/2025
Fixed costs	7 788 333,60
Fixed fee in % current	1,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

D share

FR0011667989	31/03/2025
Fixed costs	50 013,69
Fixed fee in % current	1,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013084043	31/03/2025
Fixed costs	208 733,05
Fixed fee in % current	1,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011645555	31/03/2025
Fixed costs	1 448 494,55
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

R share

FR0011039304	31/03/2025
Fixed costs	199 281,67
Fixed fee in % current	2,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	3 701 565,00
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	2 094 380,00
	FR0013406709	ECHIQUIER ALPHA MAJOR SRI I	3 797 430,00
	FR0013193752	ECHIQUIER HIGH YIELD SRI EUROPE PART I	3 984 118,65
Total			13 577 493,65

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	9 881 002,18	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	9 881 002,18	-
Retained earnings	1,29	-
Amounts distributable as net income	9 881 003,47	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010611293	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	6 338 378,73	-
Total	6 338 378,73	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0011667989	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	41 022,33	-
Carry-forward of income for the year	2,43	-
Capitalization	-	-
Total	41 024,76	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	2 764,308	-
Unit distribution remaining to be paid after prepayments	14,84	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013084043	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	351 292,89	-
Total	351 292,89	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011645555	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	3 069 065,52	-
Total	3 069 065,52	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R share

FR0011039304	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	81 241,57	-
Total	81 241,57	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	28 955 121,39	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	28 955 121,39	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	28 955 121,39	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010611293	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	20 621 602,91	-
Total	20 621 602,91	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0011667989	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	133 488,43	-
Carry-forward of net realized gains or losses	26,48	-
Capitalization	-	-
Total	133 514,91	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	2 764,308	-
Unit distribution remaining to be paid after payment of advance payments	48,29	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013084043	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	880 292,95	-
Total	880 292,95	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011645555	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	6 898 183,54	-
Total	6 898 183,54	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R share

FR0011039304	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	421 527,08	-
Total	421 527,08	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			181 481 765,68	27,15
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			181 481 765,68	27,15
Activités minières générales			3 818 842,31	0,57
RIO TINTO PLC	GBP	69 715	3 818 842,31	0,57
Aérospatiale et défense			981 777,00	0,15
LEONARDO AZIONE POST RAGGRUPPAMENTO	EUR	21 900	981 777,00	0,15
Assurance services complets			5 387 130,00	0,81
ALLIANZ SE-NOM	EUR	15 300	5 387 130,00	0,81
Automobiles			4 894 127,35	0,73
RENAULT SA	EUR	105 137	4 894 127,35	0,73
Banques			26 637 545,17	3,98
BARCLAYS PLC	GBP	1 309 723	4 501 884,40	0,68
BNP PARIBAS	EUR	70 523	5 423 923,93	0,81
COMMERZBANK	EUR	144 152	3 022 867,44	0,45
INTESA SANPAOLO SPA	EUR	921 889	4 364 222,53	0,65
SOCIETE GENERALE SA	EUR	97 253	4 025 301,67	0,60
UNICREDIT SPA	EUR	102 840	5 299 345,20	0,79
Biotechnologie			7 498 797,96	1,12
LONZA GROUP AG N	CHF	7 136	4 045 101,10	0,60
NOVO NORDISK AS	DKK	54 846	3 453 696,86	0,52
Brasseurs			5 652 670,82	0,85
HEINEKEN NV	EUR	74 989	5 652 670,82	0,85
Chimie de spécialité			7 406 157,78	1,11
LINDE PLC	USD	17 204	7 406 157,78	1,11
Composants électriques			6 748 004,25	1,01
SCHNEIDER ELECTRIC SA	EUR	32 019	6 748 004,25	1,01
Construction lourde			3 815 574,08	0,57
FERROVIAL SE	EUR	92 656	3 815 574,08	0,57
Défense			674 009,00	0,10
RHEINMETALL AG	EUR	511	674 009,00	0,10
Détaillants et grossistes Alimentation			4 998 689,28	0,75
KONINKLIJKE AHOLD DELHAIZE	EUR	144 638	4 998 689,28	0,75
Édition			4 354 302,15	0,65
WOLTERS KLUWER CVA	EUR	30 333	4 354 302,15	0,65

Instruments	Currency	Quantity	Amount	%NA
Électricité conventionnelle			6 717 349,49	1,00
ENEL SPA	EUR	896 005	6 717 349,49	1,00
Équipements de technologie de production			7 516 218,00	1,12
ASML HOLDING N.V.	EUR	12 403	7 516 218,00	1,12
Expert en finance			9 816 495,00	1,47
DEUTSCHE BOERSE AG	EUR	23 011	6 261 293,10	0,94
LONDON STOCK EXCHANGE	GBP	25 975	3 555 201,90	0,53
Fournitures médicales			5 383 373,60	0,80
ESSILOR LUXOTTICA SA	EUR	20 284	5 383 373,60	0,80
Habillement et accessoires			4 650 819,00	0,70
HERMES INTERNATIONAL	EUR	1 929	4 650 819,00	0,70
Internet			2 526 187,63	0,38
PROSUS N V	EUR	59 335	2 526 187,63	0,38
Logiciels			4 671 950,40	0,70
SAP SE	EUR	19 116	4 671 950,40	0,70
Outillage industriel			2 743 739,70	0,41
GEA GROUP AG	EUR	49 083	2 743 739,70	0,41
Pharmacie			17 954 335,88	2,69
ASTRAZENECA PLC	GBP	49 621	6 669 549,79	1,00
SANOFI	EUR	52 568	5 357 730,56	0,80
SIEMENS HEALTHINEERS AG	EUR	119 473	5 927 055,53	0,89
Pneus			1 951 568,15	0,29
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	60 215	1 951 568,15	0,29
Réassurance			8 290 527,80	1,24
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	8 119	4 728 505,60	0,71
SCOR SE ACT PROV	EUR	133 810	3 562 022,20	0,53
Services de santé			3 639 835,24	0,54
FRESENIUS SE & CO KGAA	EUR	92 452	3 639 835,24	0,54
Services de transport			2 492 727,72	0,37
DEUTSCHE POST AG-NOM	EUR	63 139	2 492 727,72	0,37
Services financiers aux consommateurs			4 878 219,17	0,73
VISA INC-A	USD	15 056	4 878 219,17	0,73
Télécommunications filaires			10 731 387,25	1,61
CELLNEX TELECOM S.A.	EUR	177 135	5 815 342,05	0,87
DEUTSCHE TELEKOM AG-NOM	EUR	143 660	4 916 045,20	0,74
Voyage et tourisme			4 649 404,50	0,70
AMADEUS IT GROUP SA	EUR	65 949	4 649 404,50	0,70
Obligations			464 878 745,86	69,55
Obligations convertibles en actions négociées sur un marché réglementé			3 530 291,51	0,53
Télécommunications filaires			3 530 291,51	0,53
CELLNEX TELECOM SA CV 0.75% 20/11/2031	EUR	4 000 000	3 530 291,51	0,53

Instruments	Currency	Quantity	Amount	%NA
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			461 348 454,35	69,02
Agences de médias			507 835,89	0,08
IPSOS SA 3.75% 22/01/2030	EUR	500 000	507 835,89	0,08
Assurance services complets			7 099 711,26	1,06
ALLIANZ SE VAR 07/07/2045	EUR	7 000 000	7 099 711,26	1,06
Automobiles			4 148 134,17	0,62
STELLANTIS 4.375% 14/03/2030	EUR	2 500 000	2 576 918,49	0,39
STELLANTIS NV 4.25% 16/06/2031	EUR	1 500 000	1 571 215,68	0,23
Banques			107 998 659,66	16,16
BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	EUR	6 000 000	6 167 187,95	0,92
BANCO SANTANDER 4.25% 12/06/2030	EUR	8 000 000	8 688 823,01	1,30
BANKINTER SA VAR 03/05/2030	EUR	3 000 000	3 256 182,74	0,49
BANQUE FED CRED MUTUEL 1.875% 18/06/2029	EUR	2 000 000	1 897 169,04	0,28
BANQUE FED CRED MUTUEL VAR 16/06/2032	EUR	5 000 000	5 192 338,36	0,78
BANQUE FEDER CRED MUTUEL 4.125% 18/09/2030	EUR	6 500 000	6 920 944,45	1,04
BNP PARIBAS 4.09% 13/02/2034	EUR	6 000 000	6 094 891,23	0,91
BNP PARIBAS SA VAR 23/02/2029	EUR	3 000 000	3 091 992,74	0,46
BNP PARIBAS VAR PERPTUAL	EUR	6 000 000	6 472 249,29	0,97
BPCE SA 2.375% 26/04/2032	EUR	8 000 000	7 640 066,85	1,14
CAIXABANK SA 4.375% 29/11/2033	EUR	8 000 000	8 563 304,11	1,28
CRED AGRICOLE SA 4% 18/01/2033	EUR	8 000 000	8 328 636,71	1,25
CREDIT AGRICOLE SA 2.8% 16/10/2025	EUR	4 400 000	4 423 236,89	0,66
CREDIT AGRICOLE SA VAR PERPETUAL	EUR	5 000 000	4 870 784,78	0,73
CREDIT MUTUEL ARKEA 0.75% 18/01/2030	EUR	10 000 000	8 934 805,48	1,34
INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	8 000 000	8 971 541,92	1,34
UNICREDIT SPA VAR 17/01/2029	EUR	8 000 000	8 484 504,11	1,27
Biotechnologie			1 393 072,56	0,21
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	2 000 000	1 393 072,56	0,21
Boissons non alcoolisées			4 504 480,82	0,67
COCA COLA CO 1.25% 08/03/2031	EUR	5 000 000	4 504 480,82	0,67
Brasseurs			7 978 117,65	1,19
HEINEKEN NV 1.75% 17/03/2031	EUR	2 000 000	1 844 754,25	0,27
HEINEKEN NV 3.812% 04/07/2036	EUR	6 000 000	6 133 363,40	0,92
Chimie de spécialité			6 771 908,15	1,01
IMCD NV 2.125% 31/03/2027	EUR	3 000 000	2 952 619,32	0,44
IMCD NV 4.875% 18/09/2028	EUR	1 500 000	1 610 457,12	0,24
ITELYUM REGENERATION SPA 4.625% 01/10/2026	EUR	1 500 000	1 512 912,71	0,23
ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	700 000	695 919,00	0,10
Composants électriques			10 320 384,08	1,54
REXEL SA 5.25% 13/09/2030	EUR	2 000 000	2 082 558,33	0,31
SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	8 000 000	8 237 825,75	1,23

Instruments	Currency	Quantity	Amount	%NA
Composants et équipements électriques			8 607 408,07	1,29
IBERDROLA INTL BV VAR PERPETUAL	EUR	4 000 000	3 826 709,04	0,57
LEGRAND SA 3.625% 19/03/2035	EUR	3 300 000	3 319 273,36	0,50
NIDEC CORP 0.046% 30/03/2026	EUR	1 500 000	1 461 425,67	0,22
Détaillants et grossistes Alimentation			6 488 567,47	0,97
ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	1 900 000	1 910 468,74	0,29
KONIN AHOLD DLHAIZE 3.875% 11/03/2036	EUR	3 000 000	3 009 256,85	0,45
PICARD GROUPE 6.375% 01/07/2029	EUR	1 500 000	1 568 841,88	0,23
Distillateurs et viticulteurs			10 158 266,96	1,52
PERNOD RICARD SA 3.375% 07/11/2030	EUR	9 200 000	9 338 000,00	1,40
PERNOD RICARD SA 3.75% 02/11/2032	EUR	800 000	820 266,96	0,12
Eau			3 506 265,68	0,53
SUEZ 1.5% 03/04/2029	EUR	500 000	479 834,45	0,07
VEOLIA ENVIRONMENT SA VAR PERPETUAL	EUR	3 000 000	3 026 431,23	0,46
Édition			13 081 374,73	1,96
BERTELSMANN SE AND CO KGAA 1.5% 15/05/2030	EUR	4 500 000	4 227 807,95	0,63
BERTELSMANN SE CO KGAA 2% 01/04/2028	EUR	2 000 000	1 951 169,59	0,29
WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	6 500 000	6 902 397,19	1,04
Électricité alternative			3 824 887,27	0,57
ENERGIAS DE PORTUGAL SA VAR 02/08/2081	EUR	1 500 000	1 490 014,32	0,22
ORSTED A/S 1.5% 26/11/2029	EUR	2 500 000	2 334 872,95	0,35
Électricité conventionnelle			8 990 189,38	1,35
ENEL SPA VAR PERPETUAL	EUR	1 500 000	1 718 267,67	0,26
TERNA RETE ELETTRICA VAR PERP 31/12/2099	EUR	2 000 000	2 127 997,53	0,32
TERNA SPA 1% 11/10/2028	EUR	1 000 000	944 679,73	0,14
VATTENFALL AB 0.125% 12/02/2029	EUR	3 000 000	2 718 503,42	0,41
VATTENFALL AB 3% 19/03/2077	EUR	1 500 000	1 480 741,03	0,22
Équipements de technologie de production			2 230 903,42	0,33
TENNET HOLDINGS BV 1.875% 13/6/2036	EUR	2 500 000	2 230 903,42	0,33
Équipements de télécommunications			2 982 898,36	0,45
SES SA 3.5% 14/01/2029	EUR	3 000 000	2 982 898,36	0,45
Équipements médicaux			5 613 905,00	0,84
THERMO FISHER SCIENTIFIC 3.65% 21/11/2034	EUR	5 500 000	5 613 905,00	0,84
Expert en finance			109 617 531,71	16,40
AIR LIQUIDE FINANCE 3.375% 29/05/2034	EUR	8 000 000	8 235 355,62	1,23
AKELIUS RESIDENTIAL PROP 0.75% 22/02/2030	EUR	1 500 000	1 295 282,05	0,19
AZELIS GROUP NV 5.75% 15/03/2028	EUR	3 000 000	3 073 995,83	0,46
CASTELLUM HELSINKI 0.875% 17/09/2029	EUR	2 500 000	2 226 931,51	0,33
CHROME BIDCO SASU 3.5% 31/05/2028	EUR	2 000 000	1 634 082,22	0,25
DANA FINANCING LUX SARL 3% 15/7/2029	EUR	500 000	479 390,61	0,07
DEUTSCHE BOERSE AG VAR 23/06/2048	EUR	2 500 000	2 403 942,12	0,36
DIAGEO FINANCE PLC 2.5% 27/03/2032	EUR	6 500 000	6 175 916,23	0,92

Instruments	Currency	Quantity	Amount	%NA
DSV FINANCE BV 3.25% 06/11/2030	EUR	4 500 000	4 543 375,68	0,68
EDP FINANCE BV 3.875% 11/03/2030	EUR	1 000 000	1 031 635,62	0,16
ELM FOR FIRMENICH INTERN VAR PERP	EUR	3 000 000	3 063 144,25	0,46
ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	3 000 000	3 094 523,84	0,46
ENEL FINANCE INTL NV 0.875% 17/06/2036	EUR	6 000 000	4 379 328,49	0,66
ENEL FINANCE INTL NV 1.5% 21/07/2025	EUR	3 400 000	3 424 308,14	0,51
IBERDROLA FINANZAS SAU 3.375% 30/09/2035	EUR	6 000 000	5 879 242,19	0,88
IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	EUR	2 600 000	2 791 182,35	0,42
IHG FINANCE LLC 4.375% 28/11/2029	EUR	5 000 000	5 287 564,38	0,79
ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	2 500 000	2 707 380,90	0,41
ILIAD HOLDINGS SAS 5.375% 15/04/2030	EUR	800 000	818 437,89	0,12
LIBRA GROUPECO SPA 5.0% 15/05/2027	EUR	1 500 000	1 523 066,67	0,23
LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	EUR	6 500 000	6 235 835,55	0,93
LONZA FINANCE INTL NV 3.875% 25/05/2033	EUR	6 000 000	6 317 779,73	0,95
MERCK FIN SERVICES GMBH 0.875% 05/07/2031	EUR	8 000 000	7 036 772,60	1,05
RELX FINANCE BV 0.875% 10/03/2032	EUR	6 500 000	5 560 238,90	0,83
SANDOZ FINANCE BV 3.25% 12/09/2029	EUR	2 500 000	2 548 465,75	0,38
SANDOZ FIN BV 4.5% 17/11/2033	EUR	2 500 000	2 668 517,81	0,40
SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	EUR	5 500 000	5 666 948,36	0,85
SMURFIT KAPPA TREASURY 0.50% 22/09/2029	EUR	6 500 000	5 831 930,89	0,87
VERISURE HOLDINGS AB 9.25% 15/10/2027	EUR	1 300 000	1 134 920,51	0,17
ZF FINANCE GMBH 2.25% 03/05/2028	EUR	1 800 000	1 672 486,27	0,25
ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	1 000 000	875 548,75	0,13
Fournitures médicales			9 541 010,36	1,43
BECTON DICKINSON AND CO 3.828% 07/06/2032	EUR	1 500 000	1 563 717,21	0,24
ESSILORLUXOTTICA 0.125% 27/05/2025	EUR	8 000 000	7 977 293,15	1,19
Habillement et accessoires			8 794 264,18	1,32
LVMH MOET HENNESSY VUITT 3.50% 07/09/2033	EUR	8 500 000	8 794 264,18	1,32
Ingénierie industrielle			1 895 059,73	0,28
ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	EUR	2 000 000	1 895 059,73	0,28
Internet			3 953 491,52	0,59
PROSUS NV 2.031% 03/08/2032	EUR	2 500 000	2 188 339,52	0,33
PROSUS NV 2.778% 19/01/2034	EUR	2 000 000	1 765 152,00	0,26
Investissements et services immobiliers			5 162 130,14	0,77
PROLOGIS EURO FINANCE 3.875% 31/01/2030	EUR	5 000 000	5 162 130,14	0,77
Matériaux et accessoires de construction			6 929 167,40	1,04
ASSA ABLOY AB 4.125% 13/09/2035	EUR	6 500 000	6 929 167,40	1,04
Papiers			1 481 271,92	0,22
STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 400 000	1 481 271,92	0,22
Pharmacie			14 299 783,68	2,14
ASTRAZENECA PLC 3.75% 03/03/2032	EUR	8 000 000	8 255 217,53	1,24
MERCK KGAA VAR 27/08/2054	EUR	3 200 000	3 232 629,48	0,48

Instruments	Currency	Quantity	Amount	%NA
NOVARTIS FINANCE SA 1.7% 14/08/2038	EUR	500 000	406 789,45	0,06
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	2 500 000	2 405 147,22	0,36
Pneus			2 993 074,52	0,45
CIE GEN DES ESTABLI 3.375% 16/05/2036	EUR	3 000 000	2 993 074,52	0,45
Produits alimentaires			13 048 462,40	1,95
DANONE SA 3.706% 13/11/2029	EUR	6 500 000	6 777 256,16	1,01
KONINKLIJKE DSM NV 0.625% /2306/2032	EUR	6 000 000	5 051 555,34	0,76
LA DORIA SPA FRN 12/11/2029	EUR	1 200 000	1 219 650,90	0,18
Produits de beauté			1 032 657,95	0,15
LOREAL SA 2.875% 19/05/2028	EUR	1 000 000	1 032 657,95	0,15
Produits ménagers durables			2 015 949,32	0,30
SEB SA 1.375% 16/06/2025	EUR	2 000 000	2 015 949,32	0,30
Restaurants et bars			3 111 764,17	0,47
ELIOR GROUP SA 5.625% 15/03/2030	EUR	1 400 000	1 402 276,75	0,21
ELIOR PARTICIPAT 3.75% 15/07/2026	EUR	1 700 000	1 709 487,42	0,26
Semi conducteurs			2 975 825,34	0,45
INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	3 000 000	2 975 825,34	0,45
Service location et de crédit bail: consommateur			4 141 945,75	0,62
ALD SA 4.25% 18/01/2027	EUR	4 000 000	4 141 945,75	0,62
Services de transport			7 641 026,00	1,14
ABERTIS INFRASTRUCTURAS 4.125% 07/08/2029	EUR	4 500 000	4 773 137,67	0,71
OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	2 800 000	2 867 888,33	0,43
Services financiers aux consommateurs			8 508 177,77	1,27
EXPERIAN FINANCE PLC 3.375% 10/09/2024	EUR	5 700 000	5 653 062,98	0,84
VISA INC 2.375% 15/06/2034	EUR	3 000 000	2 855 114,79	0,43
Services multiples aux collectivités			3 765 018,93	0,56
ENGIE SA 4% 11/01/2035	EUR	3 000 000	3 062 690,14	0,46
IREN SPA VAR PERP 31/12/2099	EUR	700 000	702 328,79	0,10
Services spécialisés aux consommateurs			2 764 310,42	0,41
ZIGGO BV 2.875% 15/01/2030	EUR	3 000 000	2 764 310,42	0,41
Service traitement et d'élimination des déchets			2 089 270,75	0,31
PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 100 000	1 187 898,25	0,18
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	EUR	900 000	901 372,50	0,13
Télécommunications filaires			29 380 289,81	4,40
CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	2 000 000	2 055 159,45	0,31
EUTELSAT SA 1.5% 13/10/2028	EUR	1 000 000	790 967,40	0,12
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	900 000	944 899,27	0,14
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1 000 000	1 072 187,12	0,16
ORANGE SA 3.875% 11/09/2035	EUR	6 000 000	6 228 728,22	0,93
ORANGE SA VAR PERPETUAL	EUR	3 500 000	3 853 058,42	0,58
PROXIMUS SADP 4.125% 17/11/2033	EUR	4 000 000	4 210 319,45	0,63
TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 500 000	1 539 165,82	0,23

Instruments	Currency	Quantity	Amount	%NA
TELEFONICA EUROPE BV VAR PERPETUAL	EUR	1 500 000	1 673 564,18	0,25
TELIA COMPANY AB 0.125% 27/11/2030	EUR	3 000 000	2 542 234,52	0,38
VODAFONE 1.625% 24/11/2030	EUR	3 000 000	2 790 339,45	0,42
VODAFONE GROUP PLC VAR 30/08/2084	EUR	1 500 000	1 679 666,51	0,25
Parts d'OPC et fonds d'investissements			13 577 493,65	2,03
OPCVM et équivalents d'autres Etats membres de l'Union européenne			13 577 493,65	2,03
ECHIQ CREDIT SRI ACTION IXL	EUR	3 500	3 701 565,00	0,55
ECHIQ SH TERM CREDIT ACTION IXL	EUR	2 000	2 094 380,00	0,31
ECHIQUIER ALPHA MAJOR SRI I	EUR	3 500	3 797 430,00	0,57
ECHIQUIER HIGH YIELD SRI EUROPE PART I	EUR	3 657	3 984 118,65	0,60
Total			659 938 005,19	98,73

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	-
Options					
SX5E/202504/P/5000.	1 000	243 000,00	-	-8 712 327,40	
SX5E/202506/P/5200.	1 000	1 787 000,00	-	-25 507 175,40	
Sub total		2 030 000,00	-	-34 219 502,80	
Swaps					
Sub total		-	-	-	-
Autres instruments					
Sub total		-	-	-	-
Total		2 030 000,00	-	-34 219 502,80	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)	Amount (*)	Currency to be delivered (-)	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	659 938 005,19
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	2 030 000,00
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	8 916 136,33
Other liabilities (-)	-2 454 936,63
Total = Net assets	668 429 204,89

ANNUAL ACCOUNTS AT 28/03/2024

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ECHIQUIER ARTY SRI

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	729,556,713.96	718,772,578.37
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	194,067,446.66	200,167,891.57
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	516,078,795.95	500,889,235.38
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	18,337,580.85	15,489,512.89
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,072,890.50	2,225,938.53
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	7,163,089.50	9,665,703.52
Foreign exchange forward contracts	-	-
Other	7,163,089.50	9,665,703.52
Financial accounts	2,121,095.93	36,148,203.57
Cash and cash equivalents	2,121,095.93	36,148,203.57
Other assets	-	-
Total assets	738,840,899.39	764,586,485.46

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	733,546,975.29	761,644,871.02
• Previous undistributed net capital gains and losses	-	29.32
• Retained earnings	8.06	19.45
• Net capital gains and losses for the financial year	-7,680,442.36	-8,836,947.67
• Result	7,464,086.48	4,081,875.72
Total equity <i>(amount representing net assets)</i>	733,330,627.47	756,889,847.84
Financial instruments	1,072,890.50	2,225,938.53
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,072,890.50	2,225,938.53
Other transactions	-	-
Debts	4,437,381.42	5,328,796.06
Foreign exchange forward contracts	-	-
Other	4,437,381.42	5,328,796.06
Financial accounts	-	141,903.03
Cash credit	-	141,903.03
Borrowings	-	-
Total liabilities	738,840,899.39	764,586,485.46

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	57,707,433.35	57,366,123.13
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	659,760.48	197,639.86
• Income from equities and similar securities	5,497,079.51	5,743,934.30
• Income from bonds and similar securities	11,979,582.85	9,127,068.85
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	18,136,422.84	15,068,643.01
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,521.20	-173,647.79
• Other financial expenses	-7,223.18	-7,456.10
Total (II)	-12,744.38	-181,103.89
Profit/loss on financial transactions (I - II)	18,123,678.46	14,887,539.12
Other income (III)	-	-
Management fees and depreciation expense (IV)	-10,098,554.47	-10,666,391.63
Net income for the period (L.214-9-17-1) (I - II + III - IV)	8,025,123.99	4,221,147.49
Income adjustments for the period (V)	-561,037.51	-139,271.77
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	7,464,086.48	4,081,875.72

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Basis
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.50% incl. tax
		D share Maximum of 1.50% incl. tax
		G share Maximum of 1.10 % incl. tax
		I share Maximum of 0.90 % incl. tax
		R share Maximum of 2.00% incl. tax ⁽¹⁾
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

(1) The 2% includes a maximum distribution commission of 0.5%.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
D share	Accumulation and/or distribution	Accumulation and/or distribution
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	756,889,847.84	826,832,858.94
Subscriptions (including the subscription fee allocated to the UCIT)	91,187,484.72	126,703,726.11
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-168,281,014.31	-167,990,925.69
Capital gains on deposits and financial instruments	29,374,704.55	25,882,813.43
Capital losses on deposits and financial instruments	-28,606,947.33	-43,657,706.33
Capital gains on financial contracts	2,466,683.96	10,708,086.42
Capital losses on financial contracts	-11,256,829.38	-7,143,176.36
Transaction fees	-432,505.71	-293,881.60
Foreign exchange differences	-103,376.02	1,556,985.55
Changes in the estimate difference in deposits and financial instruments:	52,930,945.02	-18,397,920.52
- Estimate difference – period N	54,201,753.55	1,270,808.53
- Estimate difference – period N-1	1,270,808.53	19,668,729.05
Changes in the estimate difference in financial contracts:	1,153,048.03	-1,269,670.67
- Estimate difference – period N	-1,072,890.50	-2,225,938.53
- Estimate difference – period N-1	-2,225,938.53	-956,267.86
Distribution over the previous year net capital gains and losses	-	-256,735.43
Prior period distribution	-17,016.81	-5,753.50
Net income for the period before adjustment accounts	8,025,123.99	4,221,147.49
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	*478.92	-
Net assets at the end of the period	733,330,627.47	756,889,847.84

* Broken fusion/absorption TREKKING EVOLUTION on VL of 23/02/2024.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	34,230,422.08	-
Fixed-rate bonds	365,406,428.43	-
Variable-rate bonds	116,441,945.44	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	57,707,433.35	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	399,636,850.51	116,441,945.44	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	2,121,095.93
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	3,049,222.46	6,656,670.00	61,262,398.47	116,555,078.02	328,555,427.00
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	2,121,095.93	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	GBP	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	36,800,889.88	27,665,804.62	2,776,949.58	12,556,827.58
Bonds and similar securities	3,444,987.25	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	929,232.90	-	1,232,438.77	13,487.34
Financial accounts	4,782.42	34.37	75.69	188.86
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	315,188.17	-	1,232,438.77	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	12,302,433.35	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	7,163,089.50
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	3,649,213.85
Purchases Deferred Payments	1,536,152.28
Deferred Settlement Sales	1,232,438.77
Coupons Receivable	651,022.32
Subscriptions to be received	94,262.28
Other transactions	-
Debts	4,437,381.42
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	2,304,393.98
Deferred Settlement Sales	1,546,935.12
Redemption to be paid	354,508.05
Charges accrued	176,933.04
Provisions for research costs	54,611.23
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010611293	26,876.543	45,484,060.41	74,632.357	124,929,821.30
D share / FR0011667989	171.72	176,624.54	852.824	882,204.13
G share / FR0013084043	5,209.462	6,141,187.95	4,254.915	4,988,048.12
I share / FR0011645555	29,502.225	38,328,953.33	26,741.468	34,972,880.68
R share / FR0011039304	672.991	1,056,658.49	1,593.798	2,508,060.08
Subscription / redemption fee:		Amount		Amount
A share / FR0010611293		1,095.82		-
D share / FR0011667989		7.47		-
G share / FR0013084043		15.67		-
I share / FR0011645555		265.75		-
R share / FR0011039304		19.64		-
Retrocessions:		Amount		Amount
A share / FR0010611293		1,095.82		-
D share / FR0011667989		7.47		-
G share / FR0013084043		15.67		-
I share / FR0011645555		265.75		-
R share / FR0011039304		19.64		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010611293		-		-
D share / FR0011667989		-		-
G share / FR0013084043		-		-
I share / FR0011645555		-		-
R share / FR0011039304		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:	
A share / FR0010611293	1.50
D share / FR0011667989	1.50
G share / FR0013084043	1.10
I share / FR0011645555	0.90
R share / FR0011039304	2.00

Outperformance fee (variable charges): % and amount of fees for the period % **Amount**

Share class:		
A share / FR0010611293	-	-
D share / FR0011667989	-	-
G share / FR0013084043	-	-
I share / FR0011645555	-	-
R share / FR0011039304	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT **843.21**

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **18,337,580.85**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	8.06	19.45
Result	7,464,086.48	4,081,875.72
Total	7,464,094.54	4,081,895.17

A share / FR0010611293	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,947,326.81	2,541,467.94
Total	4,947,326.81	2,541,467.94
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0011667989	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	32,170.05	18,111.71
Retained earnings for the period	0.78	9.05
Capitalisation	-	-
Total	32,170.83	18,120.76
Information concerning the shares conferring distribution rights		
Number of shares	3,299.492	3,980.596
Unit distribution	9.75	4.55
Tax credits	-	-

G share / FR0013084043	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	131,042.56	69,713.98
Total	131,042.56	69,713.98
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0011645555	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,311,710.91	1,459,390.16
Total	2,311,710.91	1,459,390.16
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R share / FR0011039304	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	41,843.43	-6,797.67
Total	41,843.43	-6,797.67
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	29.32
Net capital gains and losses for the financial year	-7,680,442.36	-8,836,947.67
Payments on net capital gains and losses for the financial year	-	-
Total	-7,680,442.36	-8,836,918.35

A share / FR0010611293	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-5,778,852.06	-6,900,073.82
Total	-5,778,852.06	-6,900,073.82
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0011667989	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-37,649.64	-44,816.44
Total	-37,649.64	-44,816.44
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013084043	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-107,634.96	-98,781.27
Total	-107,634.96	-98,781.27
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011645555	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,653,077.66	-1,669,719.28
Total	-1,653,077.66	-1,669,719.28
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R share / FR0011039304	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-103,228.04	-123,527.54
Total	-103,228.04	-123,527.54
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: May 30, 2008.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	733,330,627.47	756,889,847.84	826,832,858.94	877,188,021.84	928,355,890.83

A share / FR0010611293	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	314,195.326	361,951.14	382,377.858	387,105.946	422,397.564
Net asset value	1,754.53	1,632.24	1,694.56	1,776.80	1,683.77
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-2.64	-12.04	6.92	82.72	-12.98

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D share / FR0011667989	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	3,299.492	3,980.596	4,488.178	4,430.694	4,476.804
Net asset value	1,081.77	1,010.86	1,110.89	1,164.80	1,105.73
Unit distribution net capital gains and losses (including interim payments)	-	-	5.19	52.97	-
Unit distribution (including interim payments)*	9.75	4.55	-	1.30	1.97
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-11.41	-11.25	-0.65	-	-10.74

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013084043		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	8,424.231	7,469.684	8,726.304	8,372.87	8,671.196
Net asset value	1,222.38	1,132.68	1,171.23	1,226.86	1,157.99
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.77	-3.89	5.95	61.80	-4.50

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011645555		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	117,805.411	115,044.654	118,147.219	119,803.723	148,431.207
Net asset value	1,344.47	1,243.34	1,283.09	1,343.37	1,265.42
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	5.59	-1.82	7.15	70.23	-2.50

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

R share / FR0011039304	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	6,037.118	6,957.925	7,612.336	7,812.388	9,030.761
Net asset value	1,625.15	1,519.4	1,585.32	1,664.31	1,585.07
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-10.16	-18.73	4.50	69.51	-19.82

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000120073	AIR LIQUIDE	PROPRE	40,000.00	7,713,600.00	EUR	1.05
DE0008404005	ALLIANZ SE-NOM	PROPRE	17,500.00	4,861,500.00	EUR	0.66
ES0109067019	AMADEUS IT GROUP SA	PROPRE	120,000.00	7,132,800.00	EUR	0.97
US0231351067	AMAZON.COM INC	PROPRE	49,000.00	8,193,390.49	USD	1.12
GB0000536739	ASHTREAD GROUP	PROPRE	75,000.00	4,949,568.22	GBP	0.67
NL0010273215	ASML HOLDING N.V.	PROPRE	7,500.00	6,691,500.00	EUR	0.91
GB0009895292	ASTRAZENECA PLC	PROPRE	75,000.00	9,370,831.46	GBP	1.28
SE0015949748	BEIJER REF AB	PROPRE	225,000.00	3,099,200.41	SEK	0.42
FR0000131104	BNP PARIBAS	PROPRE	122,500.00	8,067,850.00	EUR	1.10
FR0000120172	CARREFOUR SA	PROPRE	375,000.00	5,953,125.00	EUR	0.81
FR0000130403	CHRISTIAN DIOR SE	PROPRE	9,000.00	6,988,500.00	EUR	0.95
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	65,000.00	2,308,800.00	EUR	0.31
FR0000045072	CREDIT AGRICOLE SA	PROPRE	425,000.00	5,871,800.00	EUR	0.80
US2358511028	DANAHER CORP	PROPRE	20,000.00	4,629,803.01	USD	0.63
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	100,000.00	4,104,000.00	EUR	0.56
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	20,000.00	3,793,000.00	EUR	0.52
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	225,000.00	5,062,500.00	EUR	0.69
ES0127797019	EDP RENOVAVEIS	PROPRE	400,000.00	5,018,000.00	EUR	0.68
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	20,000.00	4,194,000.00	EUR	0.57
NL0000009165	HEINEKEN NV	PROPRE	50,000.00	4,467,000.00	EUR	0.61
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	200,000.00	6,303,000.00	EUR	0.86
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	90,000.00	9,993,915.40	GBP	1.36
CH0013841017	LONZA GROUP AG N	PROPRE	5,000.00	2,776,949.58	CHF	0.38
US5949181045	MICROSOFT CORP	PROPRE	22,500.00	8,775,156.42	USD	1.20
SE0015988019	NIBE INDUSTRIER AB B	PROPRE	430,000.00	1,957,914.99	SEK	0.27

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3734800000	NIDEC CORPORATION	PROPRE	65,000.00	2,478,160.60	JPY	0.34
DK0062498333	NOVO NORDISK AS	PROPRE	42,500.00	5,021,551.58	DKK	0.68
US67066G1040	NVIDIA CORP	PROPRE	9,000.00	7,538,391.65	USD	1.03
FR0000130395	REMY COINTREAU	PROPRE	52,500.00	4,905,600.00	EUR	0.67
LU0061462528	RTL GROUP	PROPRE	115,000.00	3,597,200.00	EUR	0.49
DE0007164600	SAP SE	PROPRE	20,000.00	3,609,200.00	EUR	0.49
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	125,000.00	7,090,000.00	EUR	0.97
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	28,500.00	3,351,489.54	GBP	0.46
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	30,000.00	3,783,545.77	USD	0.52
US92826C8394	VISA INC-A	PROPRE	15,000.00	3,880,602.54	USD	0.53
NL0000395903	WOLTERS KLUWER CVA	PROPRE	45,000.00	6,534,000.00	EUR	0.89
XS2582860909	ABERTIS INFRAESTRUCTURAS 4.125% 07/08/2029	PROPRE	3,000,000.00	3,197,803.98	EUR	0.44
XS2386592484	ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	PROPRE	3,000,000.00	2,638,067.95	EUR	0.36
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	8,000,000.00	8,007,523.06	EUR	1.09
XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% 22/02/2030	PROPRE	1,500,000.00	1,195,350.25	EUR	0.16
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	4,000,000.00	4,092,420.55	EUR	0.56
XS2444286145	ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	PROPRE	2,000,000.00	1,823,721.15	EUR	0.25
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	7,000,000.00	6,957,042.38	EUR	0.95
XS2189356996	ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	PROPRE	1,800,000.00	1,569,304.50	EUR	0.21
FR001400E3H8	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	PROPRE	3,500,000.00	3,762,222.49	EUR	0.51
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	3,500,000.00	3,431,820.00	EUR	0.47
XS2678226114	ASSA ABLOY AB 3.875% 13/09/2030	PROPRE	4,500,000.00	4,754,216.19	EUR	0.65
XS2678191904	ASSA ABLOY AB 4.125% 13/09/2035	PROPRE	2,500,000.00	2,723,122.75	EUR	0.37
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	6,500,000.00	5,722,957.50	EUR	0.78
XS2573807778	AXA SA 3.625% 10/01/2033	PROPRE	3,000,000.00	3,144,839.02	EUR	0.43
XS1134541306	AXA TF-2024 / TV PERPETUAL	PROPRE	5,000,000.00	5,060,281.42	EUR	0.69
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	2,500,000.00	2,586,937.50	EUR	0.35
XS2747065030	BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	PROPRE	4,000,000.00	4,109,176.28	EUR	0.56

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ES0813211028	BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	PROPRE	1,000,000.00	1,013,601.98	EUR	0.14
XS2634826031	BANCO SANTANDER 4.25% 12/06/2030	PROPRE	3,500,000.00	3,773,040.55	EUR	0.51
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	4,000,000.00	4,043,004.62	EUR	0.55
ES0213679006	BANKINTER SA VAR 03/05/2030	PROPRE	3,000,000.00	3,227,921.80	EUR	0.44
FR001400AY79	BANQUE FED CRED MUTUEL VAR 16/06/2032	PROPRE	5,000,000.00	5,102,676.50	EUR	0.70
FR0013425162	BANQUE FED CRED MUTUEL 1.875% 18/06/2029	PROPRE	2,000,000.00	1,853,893.11	EUR	0.25
FR001400KO38	BANQUE FEDER CRED MUTUEL 4.125% 18/09/2030	PROPRE	6,500,000.00	6,934,561.23	EUR	0.95
XS2585932275	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	PROPRE	3,500,000.00	3,603,482.86	EUR	0.49
XS2149280948	BERTELSMANN SE CO KGAA 2% 01/04/2028	PROPRE	3,000,000.00	2,868,178.77	EUR	0.39
FR001400G3A1	BNP PARIBAS SA VAR 23/02/2029	PROPRE	5,400,000.00	5,513,480.85	EUR	0.75
FR001400BBL2	BNP PARIBAS VAR PERPTUAL	PROPRE	6,000,000.00	6,418,878.85	EUR	0.88
FR0014009YD9	BPCE SA 1.75% 26/04/2027	PROPRE	2,000,000.00	1,940,940.55	EUR	0.26
FR0014009YC1	BPCE SA 2.375% 26/04/2032	PROPRE	4,000,000.00	3,802,030.05	EUR	0.52
FR001400FB06	BPCE SA 3.5% 25/01/2028	PROPRE	3,700,000.00	3,741,877.93	EUR	0.51
XS2633552026	CA AUTOBANK SPA 4.375% 08/06/2026	PROPRE	3,800,000.00	3,977,804.49	EUR	0.54
ES0840609020	CAIXABANK SA VAR PERP	PROPRE	1,400,000.00	1,398,696.73	EUR	0.19
XS2434702424	CAIXABANK SA VAR 21/01/2028	PROPRE	5,000,000.00	4,642,732.92	EUR	0.63
XS2387052744	CASTELLUM HELSINKI 0.875% 17/09/2029	PROPRE	2,500,000.00	2,040,268.78	EUR	0.28
XS2257580857	CELLNEX TELECOM SA CV 0.75% 20/11/2031	PROPRE	8,000,000.00	6,859,731.15	EUR	0.94
XS1551726810	CELLNEX TELECOM SA 2.875% 18/04/2025	PROPRE	1,400,000.00	1,425,650.41	EUR	0.19
XS2343000241	CHROME BIDCO SASU 3.5% 31/05/2028	PROPRE	2,000,000.00	1,757,056.67	EUR	0.24
FR001400F7K2	CRED AGRICOLE SA 4% 18/01/2033	PROPRE	4,500,000.00	4,756,077.05	EUR	0.65
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	5,000,000.00	4,698,028.26	EUR	0.64
FR0012891992	CREDIT AGRICOLE SA 2.8% 16/10/2025	PROPRE	4,400,000.00	4,341,920.00	EUR	0.59
FR0014007Q96	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	PROPRE	10,000,000.00	8,609,073.77	EUR	1.17
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	3,000,000.00	2,736,032.97	EUR	0.37
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	4,500,000.00	4,342,967.88	EUR	0.59
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	3,000,000.00	2,791,959.18	EUR	0.38
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	4,000,000.00	3,747,855.08	EUR	0.51
DE000A3H2465	DEUTSCHE BOERSE AG 0.125% 22/02/2031	PROPRE	3,500,000.00	2,882,565.10	EUR	0.39

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2466368938	DIAGEO CAPITAL BV 1.5% 08/06/2029	PROPRE	2,500,000.00	2,344,237.70	EUR	0.32
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	6,000,000.00	5,048,580.00	EUR	0.69
XS2654097927	DS SMITH PLC 4.375% 27/07/2027	PROPRE	1,500,000.00	1,576,880.12	EUR	0.22
FR001400IIT5	EDENRED 3.625% 13/12/2026	PROPRE	2,500,000.00	2,538,457.24	EUR	0.35
PTEDP4OM0025	EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	PROPRE	4,000,000.00	4,412,929.84	EUR	0.60
FR0013449998	ELIS SA 1.625% 03/04/2028	PROPRE	2,500,000.00	2,313,500.00	EUR	0.32
FR0013413556	ELIS SA 1.75% 11/04/2024	PROPRE	3,000,000.00	3,049,222.46	EUR	0.42
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	5,000,000.00	5,044,518.85	EUR	0.69
XS2531420656	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	PROPRE	3,000,000.00	3,076,332.33	EUR	0.42
XS1937665955	ENEL FINANCE INTL NV 1.5% 21/07/2025	PROPRE	3,400,000.00	3,349,111.48	EUR	0.46
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	2,500,000.00	2,234,932.38	EUR	0.30
FR001400F1I9	ENGIE SA 4% 11/01/2035	PROPRE	6,600,000.00	6,859,452.85	EUR	0.94
FR00140005C6	EUTELSAT SA 1.5% 13/10/2028	PROPRE	4,000,000.00	3,031,840.66	EUR	0.41
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	4,000,000.00	3,861,647.32	EUR	0.53
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	2,000,000.00	2,154,959.34	EUR	0.29
XS2166619663	FIRMENICH PRODUCTIONS 1.375% 30/10/2026	PROPRE	1,500,000.00	1,439,670.98	EUR	0.20
XS2778270772	FNAC DARTY SA 6.0% 01/04/2029	PROPRE	1,000,000.00	1,034,673.61	EUR	0.14
XS2337285519	FOMENTO ECONOMICO MEX 0.5% 28/05/2028	PROPRE	2,500,000.00	2,210,546.58	EUR	0.30
XS2605914105	GENERAL MILLS INC 3.907% 13/04/2029	PROPRE	3,500,000.00	3,709,063.80	EUR	0.51
XS2748213290	IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	PROPRE	2,600,000.00	2,655,278.13	EUR	0.36
XS2244941147	IBERDROLA INTL BV VAR PERPETUAL	PROPRE	4,000,000.00	3,671,852.46	EUR	0.50
XS2723593187	IHG FINANCE LLC 4.375% 28/11/2029	PROPRE	4,500,000.00	4,729,684.55	EUR	0.64
XS2397781944	ILIAD HOLDING SAS 5.625% 15/10/2028	PROPRE	2,500,000.00	2,547,351.84	EUR	0.35
XS1234953906	ILLINOIS TOOL WORKS INC 2.125% 22/05/2030	PROPRE	4,000,000.00	3,848,060.22	EUR	0.52
XS2457469547	IMCD NV 2.125% 31/03/2027	PROPRE	2,500,000.00	2,378,036.64	EUR	0.32
XS2677668357	IMCD NV 4.875% 18/09/2028	PROPRE	1,000,000.00	1,065,282.95	EUR	0.15
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	1,500,000.00	1,476,971.30	EUR	0.20
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	5,100,000.00	4,903,953.49	EUR	0.67
XS1548475968	INTESA SANPAOLO SPA VAR PERPETUAL	PROPRE	4,000,000.00	4,228,686.81	EUR	0.58
XS2592658947	INTESA SANPAOLO SPA 5.625% 08/03/2033	PROPRE	1,800,000.00	2,005,428.33	EUR	0.27

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2678939427	INTESA SANPAOLOSPA VAR PERPETUAL	PROPRE	1,800,000.00	2,026,898.95	EUR	0.28
XS2150006562	JOHN DEERE CASH MANAGE 2.2% 02/04/2032	PROPRE	6,000,000.00	5,646,121.64	EUR	0.77
FR001400KHX5	KERING 3.875% 05/09/2035	PROPRE	4,000,000.00	4,206,677.92	EUR	0.57
XS2193979254	KONINKLIJKE DSM NV 0.625% /2306/2032	PROPRE	4,000,000.00	3,317,067.21	EUR	0.45
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,000,000.00	1,071,169.18	EUR	0.15
XS2003473829	LEASEPLAN CORPORATION NV VAR PERP	PROPRE	2,500,000.00	2,570,447.12	EUR	0.35
XS2463961248	LINDE PLC 1.375% 31/03/2031	PROPRE	6,400,000.00	5,706,131.29	EUR	0.78
XS2634593938	LINDE PLC 3.375% 12/06/2029	PROPRE	3,100,000.00	3,222,465.75	EUR	0.44
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	PROPRE	5,500,000.00	5,129,516.69	EUR	0.70
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	2,000,000.00	1,930,321.64	EUR	0.26
BE6343825251	LONZA FINANCE INTL NV 3.875% 25/05/2033	PROPRE	6,000,000.00	6,351,867.21	EUR	0.87
FR001400HX81	LOREAL SA 2.875% 19/05/2028	PROPRE	9,100,000.00	9,293,435.17	EUR	1.27
XS1975716595	LOXAM SAS 4.5% 15/04/2027	PROPRE	2,700,000.00	2,667,924.00	EUR	0.36
XS2732357525	LOXAM SAS 6.375% 31/05/2029	PROPRE	500,000.00	530,054.79	EUR	0.07
FR001400KJO0	LVMH MOET HENNESSY VUITT 3.50% 07/09/2033	PROPRE	8,000,000.00	8,416,850.71	EUR	1.15
XS2232108568	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	PROPRE	2,000,000.00	1,636,502.08	EUR	0.22
XS2023644540	MERCK FIN SERVICES GMBH 0.875% 05/07/2031	PROPRE	3,000,000.00	2,594,059.92	EUR	0.35
XS2218405772	MERCK KGAA VAR 09/09/2080	PROPRE	2,000,000.00	1,904,481.15	EUR	0.26
FR001400CMS2	NEOEN SAS 2.875% CV 14/09/2027	PROPRE	4,000,000.00	3,750,581.37	EUR	0.51
XS1989380172	NETFLIX INC 3.875% 15/11/2029	PROPRE	4,000,000.00	4,138,340.00	EUR	0.56
FR0013321429	NEXITY SA CV 0.25% 02/03/2025 DIRTY	PROPRE	50,000.00	3,224,850.00	EUR	0.44
XS2550063478	NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	PROPRE	2,000,000.00	2,128,750.00	EUR	0.29
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	5,000,000.00	4,677,575.21	EUR	0.64
FR001400GDJ1	ORANGE SA VAR PERPETUAL	PROPRE	3,500,000.00	3,836,339.96	EUR	0.52
FR001400KKM2	ORANGE SA 3.875% 11/09/2035	PROPRE	3,000,000.00	3,214,182.70	EUR	0.44
XS1115498260	ORANGE TF/TV PERP	PROPRE	3,100,000.00	3,245,306.99	EUR	0.44
XS2332250708	ORGANON FINANCE 1 LLC 2.875% 30/04/2028	PROPRE	5,000,000.00	4,722,143.75	EUR	0.64
XS2712525109	PAPREC HOLDING SA 7.25% 17/11/2029	PROPRE	1,100,000.00	1,205,551.67	EUR	0.16
FR001400DP44	PERNOD RICARD SA 3.75% 02/11/2032	PROPRE	700,000.00	731,707.36	EUR	0.10
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	5,500,000.00	5,125,613.50	EUR	0.70

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2580271596	PROLOGIS EURO FINANCE 3.875% 31/01/2030	PROPRE	5,000,000.00	5,136,900.41	EUR	0.70
BE0002977586	PROXIMUS SADP 4.125% 17/11/2033	PROPRE	2,500,000.00	2,657,308.20	EUR	0.36
XS2294704007	PRYSMIAN SPA 0% CV 02/02/206	PROPRE	3,000,000.00	3,703,380.00	EUR	0.51
DE000A286LP0	QIAGEN NV 0% CV 17/12/2027	PROPRE	4,000,000.00	3,444,987.25	USD	0.47
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	5,000,000.00	4,908,837.30	EUR	0.67
XS2126162069	RELX FINANCE BV 0.875% 10/03/2032	PROPRE	6,000,000.00	5,027,012.05	EUR	0.69
XS2655993033	REXEL SA 5.25% 13/09/2030	PROPRE	3,000,000.00	3,122,025.00	EUR	0.43
XS2411720233	SANDVIK AB 0.375% 25/11/2028	PROPRE	3,500,000.00	3,072,936.89	EUR	0.42
XS1384064587	SANTANDER ISSUANCES 3.25% 04/04/2026	PROPRE	6,000,000.00	6,118,987.21	EUR	0.83
FR001400M9F9	SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	PROPRE	7,000,000.00	8,198,312.31	EUR	1.12
FR001400DTA3	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	PROPRE	5,000,000.00	5,235,358.74	EUR	0.71
FR0013518081	SEB SA 1.375% 16/06/2025	PROPRE	2,000,000.00	1,964,519.89	EUR	0.27
XS2399981435	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	PROPRE	2,500,000.00	2,327,859.62	EUR	0.32
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	3,000,000.00	2,885,717.38	EUR	0.39
XS2388182573	SMURFIT KAPPA TREASURY 0.50% 22/09/2029	PROPRE	3,000,000.00	2,579,730.82	EUR	0.35
XS2597110027	STELLANTIS 4.375% 14/03/2030	PROPRE	2,500,000.00	2,632,243.15	EUR	0.36
XS2629064267	STORA ENSO OYJ 4.25% 01/09/2029	PROPRE	4,000,000.00	4,200,023.39	EUR	0.57
XS2582389156	TELEFONICA EUROPE BV VAR PERPETUAL	PROPRE	1,500,000.00	1,665,298.06	EUR	0.23
XS2264161964	TELIA COMPANY AB 0.125% 27/11/2030	PROPRE	3,000,000.00	2,469,261.48	EUR	0.34
XS1591694481	TENNET HOLDING BV VAR PERP	PROPRE	3,000,000.00	3,068,555.98	EUR	0.42
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	7,500,000.00	6,780,840.41	EUR	0.92
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	3,000,000.00	2,924,097.50	EUR	0.40
FR001400IU83	UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	PROPRE	3,000,000.00	3,295,080.00	EUR	0.45
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	4,500,000.00	4,486,664.02	EUR	0.61
XS2577053825	UNICREDIT SPA VAR 17/01/2029	PROPRE	4,000,000.00	4,212,233.44	EUR	0.57
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	3,500,000.00	3,554,449.10	EUR	0.48
XS2297882644	VATTENFALL AB 0.125% 12/02/2029	PROPRE	6,000,000.00	5,149,105.08	EUR	0.70
FR00140007K5	VEOLIA ENVIRONMENT SA VAR PERPETUAL	PROPRE	3,000,000.00	2,926,064.75	EUR	0.40
FR0013517059	VEOLIA ENVIRONMENT SA 0.8% 15/01/2032	PROPRE	7,000,000.00	5,793,177.43	EUR	0.79
XS2389112736	VERDE BIDCO SPA 4.625% 01/10/2026	PROPRE	1,500,000.00	1,477,030.42	EUR	0.20

ECHQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2541437583	VERISURE HOLDINGS AB 9.25% 15/10/2027	PROPRE	1,300,000.00	1,449,001.67	EUR	0.20
XS2479942034	VISA INC 2.375% 15/06/2034	PROPRE	5,000,000.00	4,805,364.89	EUR	0.66
XS2630490717	VODAFONE GROUP PLC VAR 30/08/2084	PROPRE	1,500,000.00	1,675,197.38	EUR	0.23
XS1721422068	VODAFONE GROUP PLC 1.875% 20/11/2029	PROPRE	3,000,000.00	2,809,847.95	EUR	0.38
AT0000A37249	WIENERBERGER AG 4.875% 04/10/2028	PROPRE	2,000,000.00	2,142,663.61	EUR	0.29
XS2681541327	ZF EUROPE FINANCE BV 6.125% 13/03/2029	PROPRE	1,000,000.00	1,066,503.97	EUR	0.15
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	4,000,000.00	3,765,502.95	EUR	0.51
XS2069016165	ZIGGO BV 2.875% 15/01/2030	PROPRE	3,000,000.00	2,699,840.00	EUR	0.37
FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	PROPRE	3,500.00	3,544,835.00	EUR	0.48
FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	PROPRE	3,000.00	3,015,870.00	EUR	0.41
FR0013406709	ECHQUIER ALPHA MAJOR SRI I	PROPRE	4,600.00	5,178,266.00	EUR	0.71
FR0014000TH9	ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	1,000.00	1,071,850.00	EUR	0.15
FR0010383448	ECHQUIER CONVEXITE SRI EUROPE PART I	PROPRE	1,250.00	1,783,637.50	EUR	0.24
FR0013193752	ECHQUIER HIGH YIELD SRI EUROPE PART I	PROPRE	3,657.00	3,743,122.35	EUR	0.51
	APPEL MARGE EUR	PROPRE	859,500.00	859,500.00	EUR	0.12
	APPEL MARGE USD	PROPRE	230,195.00	213,390.50	USD	0.03
	DEBITEUR DIV EUR	PROPRE	-54,611.23	-54,611.23	EUR	-0.01
	ACH DIFF OP DE CAPI	PROPRE	-354,508.05	-354,508.05	EUR	-0.05
	ACH DIFF TITRES EUR	PROPRE	-1,989,205.81	-1,989,205.81	EUR	-0.27
	ACH DIFF TITRES USD	PROPRE	-340,009.24	-315,188.17	USD	-0.04
	ACH REGL DIFF DEV	PROPRE	1,220,964.11	1,220,964.11	EUR	0.17
	ACH REGL DIFF DEV	PROPRE	340,009.24	315,188.17	USD	0.04
	BANQUE CHF BPP	PROPRE	73.62	75.69	CHF	0.00

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE DKK BPP	PROPRE	1,408.68	188.86	DKK	0.00
	BANQUE EUR BPP	PROPRE	2,116,014.59	2,116,014.59	EUR	0.29
	BANQUE GBP BPP	PROPRE	29.37	34.37	GBP	0.00
	BANQUE USD BPP	PROPRE	5,159.04	4,782.42	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	94,262.28	94,262.28	EUR	0.01
	VTE DIFF TITRES CHF	PROPRE	1,198,731.57	1,232,438.77	CHF	0.17
	VTE REGL DIFF DEV	PROPRE	-1,198,731.57	-1,232,438.77	CHF	-0.17
	VTE REGL DIFF DEV	PROPRE	-314,496.35	-314,496.35	EUR	-0.04
	DEP GAR S/FUT USD	PROPRE	649,000.00	601,622.25	USD	0.08
	GAR SUR MAT FERM V	PROPRE	3,047,591.60	3,047,591.60	EUR	0.42
	PRCOMGESTFIN	PROPRE	-135,381.33	-135,381.33	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-876.31	-876.31	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,852.74	-1,852.74	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-23,313.33	-23,313.33	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,219.93	-3,219.93	EUR	-0.00
	PRTAXEABON	PROPRE	-12,289.40	-12,289.40	EUR	-0.00
VG210624	EURO STOXX 0624	VENLIG	-900.00	-859,500.00	EUR	-0.12
ES210624	S&P 500 EMINI 0624	VENLIG	-50.00	-213,390.50	USD	-0.03
US2358511028	DANAHER CORP	ACHLIG	20,000.00	3,504.06	USD	0.00
JP3734800000	NIDEC CORPORATION	ACHLIG	65,000.00	13,487.34	JPY	0.00

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	27,500.00	8,918.42	USD	0.00
XS2149280948	BERTEL SE 2% 04/28	ACHLIG	30.00	60,000.00	EUR	0.01
XS2147995372	DANAHER 2.5% 03/30	ACHLIG	4,500.00	112,500.00	EUR	0.02
FR0013449998	ELIS SA 1.625% 04/28	ACHLIG	25.00	40,625.00	EUR	0.01
XS2457469547	IMCD 2.125% 03/2027	ACHLIG	2,500.00	53,125.00	EUR	0.01
XS2056730323	INFIN TECO VAR PERP	ACHLIG	15.00	43,125.00	EUR	0.01
XS2150006562	JOHN DERE 2.2% 04/32	ACHLIG	6,000.00	132,000.00	EUR	0.02
XS2463961248	LINDE PLC 1.375% 31	ACHLIG	64.00	88,000.00	EUR	0.01
XS2232108568	MAX BV 5.875% 10/26	ACHLIG	2,000.00	58,750.00	EUR	0.01
XS2323295563	NIDEC 0.046% 03/26	ACHLIG	5,000.00	2,300.00	EUR	0.00
XS2389112736	VERDE BID 4.625% 26	ACHLIG	1,500.00	34,687.50	EUR	0.00
Total ECHIQUIER ARTY SRI				733,330,627.47		100.00

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 any 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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: ECHIQUEUR ARTY SRI
Legal entity identifier: 96950019FE435QANAU40

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 characteristics with an environmental objective** **social (E/S)** and, although it does not have as its objective sustainable, it includes 66% of investments

in economic activities that are considered sustainable according to the United Nations Global Compact ().

considered sustainable from an environmental standpoint with an environmental objective and carried out in economic activities that are considered sustainable

in economic activities that are not considered sustainable under the EU taxonomy in economic activities that are environmentally sustainable have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU)

It will make a minimum investment sustainablehavingobjectivesocial:% (having) (a) (objective) (social)

It promotes E/S characteristics, but **will not make sustainable investments**



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

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

The SRI approach to managing the Financial Product aimed to identify and select issuers that:

- Proposed innovations and solutions to key challenges: demographics, urbanization, the environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's proprietary GREaT philosophy, which is structured around 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 case, the weight assigned to each of the three pillars – "Environment," "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, ranges from 20% to 60%.

How did the sustainability indicators perform?

Approach	Improvement in score
Weighted average GREaT score	7.5
Weighted average GREaT score for the comparison universe adjusted	7.1
Percentage of sustainable investment	66

The **sustainability** assess the extent to which which the environmental or social characteristics promoted by the product financial are achieved.

	Portfolio	Comparable
NET ZERO	56.3	38.2
BIODIVERSITY	48	68

The Financial Product aims to achieve a weighted average GREaT score for the portfolio that is higher than that of the restated benchmark universe.

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
- Biodiversity: estimate of a company's impact on biodiversity using the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

...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 theme, the six objectives of the European Taxonomy were:

- Climate change mitigation
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- 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 the social theme, 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.
- Developing territories and communities through relationships with external stakeholders and responsible value chain management, in order to address socio-economic development issues, combat social and territorial divisions, support local actors, and promote 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 negative impacts correspond to the most significant negative 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 sustainable investment objective in environmental or social terms, 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.

A more detailed description of how these indicators have been incorporated into the analysis is available in the "Sustainable Investment Methodology" document on the Management Company's website: <https://www.lfde.com>, under the "Responsible Investment" section.

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 Delegated (EU) 2022/1288 of the Commission (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring the negative impact of an issuer on environmental and social sustainability factors (hereinafter the "Negative Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 resolution 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."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:
 - Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
 - Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).



What were the main investments of this financial product?

The list includes investments that represent **the largest proportion** of financial product investments during the reference period.

Most significant investments as at 31/03/2025	Economic sectors	% of workforce	Country
BNP PARIBAS	Banks	3.2	
ENEL	Utilities	2.8	Italy
CREDIT AGRICOLE	Banks	2.7	France
SCHNEIDER ELECTRIC	Industry	2.3	France
ASTRAZENECA	Healthcare	2.3	United Kingdom
UNICREDIT	Banks	2.2	Italy
BANQUE FEDERATIVE DU CREDIT MUTUEL	Banks	2.1%	France
LA FINANCIERE DE L'ECHIQUIER	Financial services	2.1	France
HEINEKEN	Essential products	2.0	Netherlands
INTESA SANPAOLO	Banks	2	Italy
ESSILORLUXOTTICA	Healthcare	2	France
ALLIANZ	Insurance	1.9	Germany
IBERDROLA	Utilities	1.9	Spain
CELLNEX TELECOM	Communication services	1.7	Spain
WOLTERS KLUWER	Industry	1.7	Netherlands



What proportion of investments were sustainability-related?

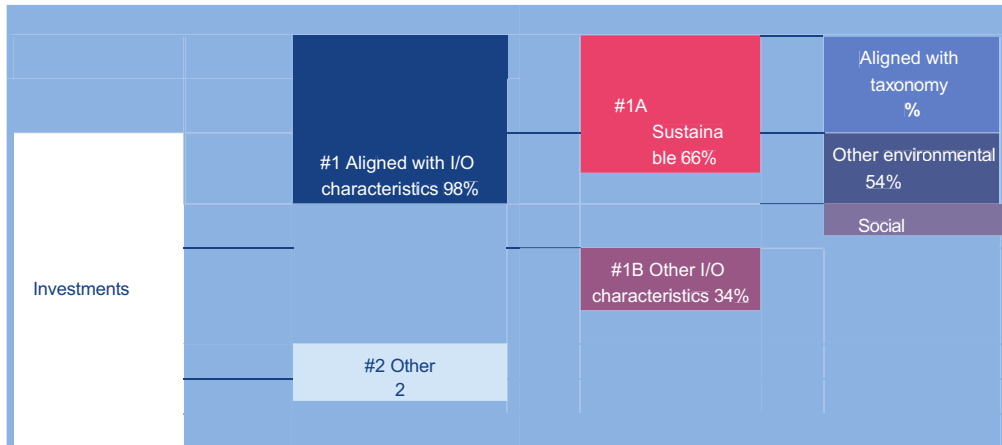
Asset allocation describes the proportion of investments in specific assets

What was the asset allocation?

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a transition to electricity from fully renewable sources or 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.



Category **#1 Aligned with E/S characteristics** includes investments in financial products 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 environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	7.7
Energy	0.0
Government	0
Real estate	1.3
Industry	14.2
Materials	5.6
Essential goods	8
Financial products	29.6
Community services	8.0
Communication services	9.0
Healthcare	12.9
Information technology	2.6

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 nor social characteristics.

Category #1 Aligned with E/S characteristics includes: - subcategory #1A Sustainable, covering sustainable investments with environmental or social objectives; - subcategory #1B Other I/O characteristics covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage. %

- of revenue to reflect the current environmental characteristics of the companies benefiting from the investments;

- of capital expenditure (CapEx) to demonstrate 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 who do 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 in accordance with the EU Taxonomy?

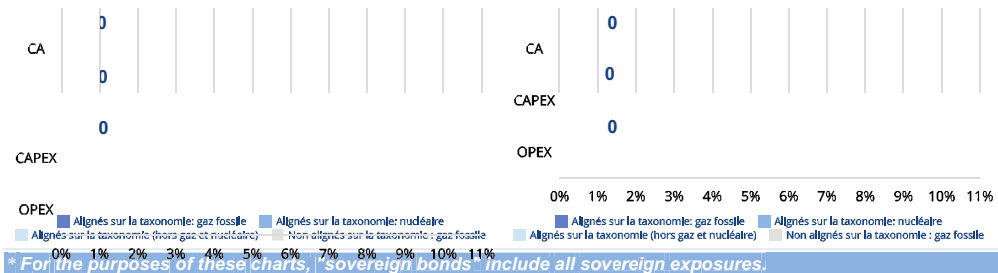
- Yes
- In fossil gas In nuclear energy
- No

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 non-financial data that will enable it to produce this reporting for the next financial year.

The Management Company has not been able 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 its indicators for the next financial year.

The two charts below show the minimum percentage of investments aligned with the EU taxonomy in green. 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 was the proportion of investments 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?

54%, noting that the same company may be a sustainable investment from both an environmental and a social perspective.

What proportion of investments were socially sustainable?

42%, noting that the same company can be a sustainable investment from both an environmental and 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER CREDIT SRI EUROPE

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Classification:

Bonds and other debt securities denominated in euros.

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Investment objective:

ECHIQUIER CREDIT SRI EUROPE's objective is to achieve a similar or better performance than the IBOXX EURO CORPORATE 3-5 YEARS index.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The benchmark of ECHIQUIER CREDIT SRI EUROPE is the IBOXX EURO CORPORATE 3-5 YEARS index. Given that the UCITS is not index-linked, the subfund does not aim to replicate the composition of this index in any way. This index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested.

The administrator IHS Markit Benchmark Administration Limited of the benchmark iBoxx Euro Corporate 3-5 years is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

ECHIQUIER CREDIT SRI EUROPE is managed using an active and discretionary approach based on rigorous bond-picking and implemented through a variety of strategies that combine:

- a top-down approach (researching the economic environment in the eurozone then selecting securities) based on macroeconomic criteria to derive the strategy for exposure to interest rate risk (sensitivity, duration, yield curve positioning) and, secondarily, to currency risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio's exposure to specific risks (sector, issuers, securities).
- The investment strategy, based on management of currency and credit risks, aims to select securities with residual maturity close to the IBOXX EURO CORPORATE 3-5 YEAR index but is not exclusively restricted to these. The strategy depends on euro bond markets and movements on the eurozone yield curve. To meet its investment objective, the subfund generates exposure to the bonds and other debt instruments of public or corporate issuers (initial investment universe).

The portfolio will be managed within a sensitivity range between 0 and 8.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Markit iBoxx Euro Corporates (80%) + Markit iBoxx EUR Liquid High (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT.

The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business

- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis¹.

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities

ECHIQUIER CREDIT SRI EUROPE will not invest in equities.

b) Debt securities and money market instruments

The subfund invests in fixed-income products mostly denominated in euros. Exposure to instruments denominated in other currencies cannot exceed 10%, irrespective of the nationality of the issuer.

Specifically, the Fund invests:

- in negotiable debt securities of the Europe region (European Union + European Free Trade Association + United Kingdom). The maximum maturity of these securities used will be 2 years. These securities are mainly rated investment grade; however, the subfund can invest up to 20% of its net assets in this class of securities that are unrated or rated high yield by the rating agencies, or considered as such by the management company.
- in bonds of the Europe region (European Union + European Free Trade Association + United Kingdom) within the limit of 10% maximum of net assets in bonds outside this region and including securities issued by emerging country issuers. These securities are mainly rated investment grade; however, the subfund can invest up to 40% of its net assets in this class of securities that are unrated or rated high yield by the rating agencies, or considered as such by the management company.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds (“cocos”).

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l’Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned.

The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team’s own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund’s assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund reserves the right to deal in financial derivative instruments traded on regulated European and international markets. In this context, the UCITS will take positions to hedge the portfolio against interest rate risk and any currency risk. It may also use exposure to derivatives for the purpose of managing interest rate risk.

The instruments used are:

- index futures
- options on securities and indices
- currency options and futures
- asset swaps.

These transactions shall be limited to 100% of the subfund’s assets. Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund’s portfolio.

5. Securities with embedded derivatives

a) Bonds with early redemption options: the manager may use these bonds (“callable” or “puttable”) on the entire bond segment.

b) Contingent convertible bonds of the financial sector: the manager may invest of up to 10% of net assets in these securities.

c) Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (convertible bonds) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

The risk associated with this type of investment will be limited to the amount invested.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management: The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk: The Fund’s net asset value may fall if interest rates rise.

Credit risk: Credit risk is the risk of a private issuer’s credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund’s net asset value to decline.

Risk of capital loss: Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk: This is the risk of a fall in the investment currencies relative to the euro, the portfolio’s reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

“High Yield” speculative securities risk: Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds: A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- **Risk associated with the conversion threshold of contingent convertible bonds:** The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

- **Risk of loss or suspension of coupon:** Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

- **Risk of intervention of a regulatory authority at the point of “non-viability”:** A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer’s control.

- **Risk of capital inversion:** Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.

- **Risk of postponing redemption:** Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- **Liquidity risk:** In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- **A share:** All investors

- **G share:** Reserved for distribution by financial intermediaries

- **I share:** Reserved for institutional investors

- **IXL share:** Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals and entities who are aware of the risks involved in holding shares in such a subfund: risks of investing in bonds and other debt securities.

ECHIQUIER CREDIT SRI EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier. ECHIQUIER CREDIT SRI EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The amount that can be reasonably invested in this product depends on each investor's personal situation. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 2 years, and whether they are willing to take risks on equity markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period

More than 2 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: July 10, 2007.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: July 20, 2007.*

ACTIVITY REPORT

We have convened this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the fund during the financial year will be provided.

The fund rose by 3.92% over the period (share class I), underperforming its benchmark index.

In relative terms, the fund was penalised by the long duration of its investment grade portfolio, whose growth was limited by the sharp steepening of the European yield curve over the period (the 10-year German Bund yield rose by 44 bps, while the 2-year yield contracted by 80 bps). Conversely, the high-beta credit, high-yield and non-financial subordinated (hybrid) pockets contributed positively to the fund's performance, benefiting from an embedded yield.

The fund remained flexible in terms of duration: it increased duration in May 2024, before reducing it in August-September (as the Bund fell to close to 2.2%), then gradually increased duration again in January and March 2025 (when the Bund reached 2.6%). The fund's duration thus fluctuated between 3.8 (low point in December 2024) and 4.9 (March 2025) over the period. We remain convinced that rates will trend lower in the medium term and have protected against the high level reached in March in order to regain sensitivity.

Bond market yields remain attractive, marking a paradigm shift from the last ten years of low rates and crushed risk premiums. We remain moderately exposed to risky bond assets, while refocusing on companies that are able to withstand an increasingly challenging economic environment. We also remain flexible in terms of duration if we believe that rates are moving too far in either direction.

The fund also obtained its SRI V3 label during the period.

Unit performance vs:

Unit ISIN code	Unit name	Unit performance	Index performance
FR0010491803	Echiquier Credit SRI Europe A	3,50%	5,21%
FR0011829050	Echiquier Credit SRI Europe I	3,92%	5,21%
FR0013286614	Echiquier Credit SRI Europe G	3,71%	5,21%
FR001400N3D6	Echiquier Credit SRI Europe IXL	4,13%	5,21%

Past performance is no guarantee of future results.

Main movements :

Purchases: TERNA RETE 1% 11/10/2028 (XS1503131713) ASTRAZENECA 3.75% 03/03/2032 (XS2593105476)

Sales: ECHIQUIER SHORT TERM CREDIT SRI IXL (FR001400N3E4) BECTON DICKINSON 3.553% 13/09/2029 (XS2585932275)

During the year, the UCI was not subject to any operations falling within the scope of SFTR regulations.

Regulatory information :

- Your UCITS has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your UCITS holds units in UCITS managed by La Financière de l'Echiquier or related companies:
 - 3,500 units in Echiquier High Yield Europe I
 - 2,000 units in Echiquier Short Term Credit IXL

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	343 836 280,48	-
Traded on a regulated or equivalent market	343 836 280,48	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	5 907 455,00	-
UCITS	5 907 455,00	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	349 743 735,48	-
Claims and active adjustment accounts	221 522,96	-
Financial accounts	9 300 532,45	-
Subtotal assets other than eligible assets II	9 522 055,41	-
Total Assets I + II	359 265 790,89	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	345 414 759,08	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	13 264 586,04	-
Shareholders equity I	358 679 345,12	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	586 445,77	-
Bank loans	-	-
Sub-total other liabilities IV	586 445,77	-
Total Liabilities: I + II + III + IV	359 265 790,89	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	10 018 188,29	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	545 829,37	-
Subtotal Expenses on financial transactions	10 564 017,66	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-40,18	-
Subtotal expenses from financial operations	-40,18	-
Net financial income (A)	10 563 977,48	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-2 445 123,16	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-130,89	-
Other expenses	-2 851,80	-
Subtotal other income and other expenses (B)	-2 448 105,85	-
Subtotal net income before regularization C = A - B	8 115 871,63	-
Adjustment of net income for the financial year (D)	380 125,20	-
Net income I = C + D	8 495 996,83	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	2 271 547,35	-
External transaction costs and disposal fees	-42 661,81	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	2 228 885,54	-
Regularizations of net realized gains and losses F	73 277,76	-
Net realized gains and losses II = E + F	2 302 163,30	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	1 981 955,73	-
Exchange differences on financial accounts in foreign currencies	-0,01	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	1 981 955,72	-
Regularizations of net unrealized gains and losses H	484 470,19	-
Net unrealized gains and losses III = G + H	2 466 425,91	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	13 264 586,04	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER CREDIT SRI EUROPE's objective is to achieve a similar or better performance than the IBOXX EURO CORPORATE 3-5 YEARS index.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	358 679 345,12	306 190 251,76	170 354 980,76	193 240 939,43	210 382 104,92

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010491803					
Number of units or shares	820 730,294	820 322,266	737 438,477	695 497,637	728 583,982
Net asset value per unit	171,15	165,36	155,15	163,27	168,94
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	4,59	-1,06	-7,07	0,27	1,57

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013286614					
Number of units or shares	158 658,429	164 505,487	118 356,608	125 914,013	117 280,128
Net asset value per unit	103,40	99,70	93,36	98,05	101,41
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	2,98	-0,45	-4,06	0,21	1,14

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0011829050					
Number of units or shares	321 618,685	880 332,923	435 212,929	622 920,164	674 699,489
Net asset value per unit	114,68	110,35	103,13	108,09	111,74
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	3,53	-0,28	-4,28	0,28	1,48

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR001400N3D6					
Number of units or shares	156 329,121	56 245,000	-	-	-
Net asset value per unit	1 054,92	1 013,10	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	34,58	-0,82	-	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	306 190 251,76	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	257 398 310,27	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-217 235 929,80	-
Net income for the year before deferred income	8 115 871,63	-
Net realized capital gains/losses before deferred charges and accrued income	2 228 885,54	-
Change in unrealized capital gains/losses before deferred charges and accrued income	1 981 955,72	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	358 679 345,12	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010491803	In units or shares	In amount
Units or shares subscribed during the financial year	229 538,824	38 799 012,72
Units or shares repurchased during the period	-229 130,796	-38 596 076,50
Net balance of subscriptions/redemptions	408,028	202 936,22

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013286614	In units or shares	In amount
Units or shares subscribed during the financial year	54 811,392	5 613 350,66
Units or shares repurchased during the period	-60 658,45	-6 217 530,81
Net balance of subscriptions/redemptions	-5 847,058	-604 180,15

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0011829050	In units or shares	In amount
Units or shares subscribed during the financial year	500 493,025	55 605 208,97
Units or shares repurchased during the period	-1 059 207,263	-120 167 785,88
Net balance of subscriptions/redemptions	-558 714,238	-64 562 576,91

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR001400N3D6	In units or shares	In amount
Units or shares subscribed during the financial year	149 793,278	157 380 737,92
Units or shares repurchased during the period	-49 709,157	-52 254 536,61
Net balance of subscriptions/redemptions	100 084,121	105 126 201,31
IXL share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010491803	A share	Capitalisable	EUR	140 471 458,81	820 730,294	171,15
FR0013286614	G share	Capitalisable	EUR	16 406 453,98	158 658,429	103,40
FR0011829050	I share	Capitalisable	EUR	36 886 297,23	321 618,685	114,68
FR001400N3D6	IXL share	Capitalisable	EUR	164 915 135,10	156 329,121	1 054,92

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		-	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Caïmanes, îles		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		343 836,28	296 392,63	47 443,65	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		9 300,53	-	-	-	9 300,53
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	296 392,63	47 443,65	-	9 300,53

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		3 074,95	-	1 461,43	26 646,82	84 020,56	169 204,75	59 427,77
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		9 300,53	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		12 375,48	-	1 461,43	26 646,82	84 020,56	169 204,75	59 427,77

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	CNY +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		313 822,12	26 582,11	1 895,06
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		313 822,12	26 582,11	1 895,06

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	203 022,96
Reducing subscriptions	-
Coupons to receive	18 500,00
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	221 522,96
Payables	
Subscriptions payable	-
Redemptions payable	-44 555,11
Deferred purchases	-400 000,00
Management fees	-112 297,63
Security deposits	-
Provision for research costs	-29 593,03
Total payables	-586 445,77
Total receivables and payables	-364 922,81

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 1.00% incl. tax
		G share Maximum of 0.80% incl. tax
		I share Maximum of 0.60% incl. tax
		IXL share Maximum of 0.40% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0010491803	31/03/2025
Fixed costs	1 376 920,20
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013286614	31/03/2025
Fixed costs	135 130,71
Fixed fee in % current	0,80
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011829050	31/03/2025
Fixed costs	520 924,83
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR001400N3D6	31/03/2025
Fixed costs	415 130,11
Fixed fee in % current	0,40
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	2 094 380,00
	FR0013193752	ECHIQUIER HIGH YIELD SRI EUROPE PART I	3 813 075,00
Total			5 907 455,00

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	8 495 996,83	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	8 495 996,83	-
Retained earnings	-	-
Amounts distributable as net income	8 495 996,83	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010491803	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 877 554,18	-
Total	2 877 554,18	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013286614	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	368 359,07	-
Total	368 359,07	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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I share

FR0011829050	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	900 540,25	-
Total	900 540,25	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

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IXL share

FR001400N3D6	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	4 349 543,33	-
Total	4 349 543,33	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	2 302 163,30	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	2 302 163,30	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	2 302 163,30	-

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A share

FR0010491803	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	902 210,05	-
Total	902 210,05	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013286614	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	105 331,15	-
Total	105 331,15	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

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I share

FR0011829050	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	236 708,64	-
Total	236 708,64	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR001400N3D6	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 057 913,46	-
Total	1 057 913,46	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Obligations			343 836 280,48	95,86
Obligations convertibles en actions négociées sur un marché réglementé			-	-
Restaurants et bars			-	-
FU JI FOOD 0% 18/10/2010 DEFAULTED	CNY	5 000 000	-	-
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			343 836 280,48	95,86
Agences de médias			406 268,71	0,11
IPSOS SA 3.75% 22/01/2030	EUR	400 000	406 268,71	0,11
Assurance services complets			5 110 300,54	1,42
ALLIANZ SE VAR 07/07/2045	EUR	2 500 000	2 535 611,16	0,70
AXA SA VAR 06/07/2047	EUR	2 500 000	2 574 689,38	0,72
Assurance vie			1 996 161,30	0,56
ALLIANZ FINANCE II BV 0.50% 22/11/2033	EUR	2 500 000	1 996 161,30	0,56
Automobiles			2 094 954,25	0,58
STELLANTIS NV 4.25% 16/06/2031	EUR	2 000 000	2 094 954,25	0,58
Banques			70 027 720,76	19,52
BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	EUR	4 000 000	4 111 458,63	1,15
BANCO SANTANDER 4.25% 12/06/2030	EUR	6 000 000	6 516 617,26	1,82
BANKINTER SA VAR 03/05/2030	EUR	4 500 000	4 884 274,11	1,36
BANQ FED CRD MUTUEL 5.125% 13/01/2033	EUR	1 500 000	1 605 978,70	0,45
BANQUE FEDER CRED MUTUEL 4.125% 18/09/2030	EUR	3 000 000	3 194 282,05	0,89
BNP PARIBAS 4.09% 13/02/2034	EUR	4 000 000	4 063 260,82	1,13
BNP PARIBAS SA VAR 23/02/2029	EUR	3 000 000	3 091 992,74	0,86
BNP PARIBAS VAR PERPTUAL	EUR	1 000 000	1 078 708,21	0,30
BPCE SA 2.375% 26/04/2032	EUR	5 000 000	4 775 041,78	1,33
BPCE SA 3.5% 25/01/2028	EUR	5 000 000	5 128 423,29	1,43
CAIXABANK SA 4.375% 29/11/2033	EUR	6 000 000	6 422 478,08	1,79
CRED AGRICOLE SA 4% 18/01/2033	EUR	6 000 000	6 246 477,53	1,74
CREDIT AGRICOLE SA VAR PERPETUAL	EUR	2 500 000	2 435 392,39	0,68
CREDIT MUTUEL ARKEA 0.75% 18/01/2030	EUR	4 000 000	3 573 922,19	1,00
INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	5 900 000	6 616 512,16	1,84
UNICREDIT SPA 1.25% 16/06/2026	EUR	1 500 000	1 510 367,26	0,42
UNICREDIT SPA VAR 17/01/2029	EUR	4 500 000	4 772 533,56	1,33
Biotechnologie			1 044 804,42	0,29
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	1 500 000	1 044 804,42	0,29

Instruments	Currency	Quantity	Amount	%NA
Boissons non alcoolisées			5 904 055,21	1,65
COCA COLA CO 1.25% 08/03/2031	EUR	3 500 000	3 153 136,58	0,88
FOMENTO ECONOMICO MEX 0.5% 28/05/2028	EUR	3 000 000	2 750 918,63	0,77
Brasseurs			6 394 851,74	1,78
HEINEKEN NV 1.75% 17/03/2031	EUR	2 500 000	2 305 942,81	0,64
HEINEKEN NV 3.812% 04/07/2036	EUR	4 000 000	4 088 908,93	1,14
Chimie de spécialité			3 888 649,99	1,08
IMCD NV 4.875% 18/09/2028	EUR	2 500 000	2 684 095,21	0,75
ITELYUM REGENERATION SPA 4.625% 01/10/2026	EUR	800 000	806 886,78	0,22
ITELYUM REGENERATION SPA 5.75% 15/04/2030	EUR	400 000	397 668,00	0,11
Composants électriques			9 283 001,09	2,59
NEXANS SA 4.125% 29/05/2029	EUR	1 000 000	1 041 718,22	0,29
PRYSMIAN SPA 3.625% 28/11/2028	EUR	1 000 000	1 021 634,38	0,29
REXEL SA 5.25% 13/09/2030	EUR	1 000 000	1 041 279,17	0,29
SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	EUR	6 000 000	6 178 369,32	1,72
Composants et équipements électriques			5 790 924,65	1,61
CASTELLO BC BIDCO SPA FRN 14/11/2031	EUR	1 000 000	1 010 225,62	0,28
LEGRAND SA 3.625% 19/03/2035	EUR	3 300 000	3 319 273,36	0,92
NIDEC CORP 0.046% 30/03/2026	EUR	1 500 000	1 461 425,67	0,41
Détaillants et grossistes Alimentation			4 446 452,09	1,24
ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	1 200 000	1 206 611,84	0,34
KONIN AHOLD DLHAIZE 3.875% 11/03/2036	EUR	2 500 000	2 507 714,04	0,70
PICARD GROUPE 6.375% 01/07/2029	EUR	700 000	732 126,21	0,20
Distillateurs et viticulteurs			7 125 667,40	1,99
PERNOD RICARD SA 3.375% 07/11/2030	EUR	5 000 000	5 075 000,00	1,42
PERNOD RICARD SA 3.75% 02/11/2032	EUR	2 000 000	2 050 667,40	0,57
Eau			1 631 672,11	0,46
VEOLIA ENVIRONNEMENT SA VAR PERP	EUR	1 700 000	1 631 672,11	0,46
Édition			9 889 168,85	2,76
BERTELSMANN SE AND CO KGAA 1.5% 15/05/2030	EUR	4 000 000	3 758 051,51	1,05
BERTELSMANN SE AND CO KGAA VAR 23/04/2075	EUR	800 000	821 581,04	0,23
WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	5 000 000	5 309 536,30	1,48
Électricité alternative			3 868 665,35	1,08
EDP SA VAR 16/09/2054	EUR	1 000 000	1 007 424,11	0,28
ENERGIAS DE PORTUGAL SA VAR 02/08/2081	EUR	1 000 000	993 342,88	0,28
ORSTED A/S 1.5% 26/11/2029	EUR	2 000 000	1 867 898,36	0,52
Électricité conventionnelle			9 742 085,32	2,72
ELECTRICITE DE FRANCE SA 1% 29/11/2033	EUR	2 300 000	1 839 119,70	0,51
ENEL SPA VAR PERPETUAL	EUR	1 500 000	1 718 267,67	0,48
TERNA RETE ELETTRICA VAR PERP 31/12/2099	EUR	1 000 000	1 063 998,77	0,30
TERNA SPA 1% 11/10/2028	EUR	2 500 000	2 361 699,32	0,66
VATTENFALL AB 0.125% 12/02/2029	EUR	2 500 000	2 265 419,52	0,63

Instruments	Currency	Quantity	Amount	%NA
VATTENFALL AB 3% 19/03/2077	EUR	500 000	493 580,34	0,14
Équipements de technologie de production			3 974 770,88	1,11
TENNET HOLDING BV TV PERP 31/12/2099	EUR	1 500 000	1 505 439,99	0,42
TENNET HOLDING BV VAR PERPETUAL	EUR	1 500 000	1 576 969,52	0,44
TENNET HOLDINGS BV 1.875% 13/6/2036	EUR	1 000 000	892 361,37	0,25
Équipements de télécommunications			1 988 598,90	0,55
SES SA 3.5% 14/01/2029	EUR	2 000 000	1 988 598,90	0,55
Équipements médicaux			3 572 485,00	1,00
THERMO FISHER SCIENTIFIC 3.65% 21/11/2034	EUR	3 500 000	3 572 485,00	1,00
Expert en finance			83 637 115,95	23,32
AIR LIQUIDE FINANCE 3.375% 29/05/2034	EUR	6 000 000	6 176 516,71	1,72
AKELIUS RESIDENTIAL PROP 0.75% 22/02/2030	EUR	2 000 000	1 727 042,74	0,48
AZELIS GROUP NV 5.75% 15/03/2028	EUR	1 500 000	1 536 997,92	0,43
CASTELLUM HELSINKI 0.875% 17/09/2029	EUR	1 200 000	1 068 927,12	0,30
CELLNEX FINANCE CO SA 2% 15/02/2033	EUR	1 500 000	1 313 265,82	0,37
CHROME BIDCO SASU 3.5% 31/05/2028	EUR	1 000 000	817 041,11	0,23
CULLINAN HOLDCO 4.625% 15/10/2026	EUR	1 000 000	934 504,86	0,26
DEUTSCHE BOERSE AG 0.125% 22/02/2031	EUR	1 500 000	1 276 520,34	0,36
DEUTSCHE BOERSE AG VAR 23/06/2048	EUR	1 000 000	961 576,85	0,27
DIAGEO FINANCE PLC 2.5% 27/03/2032	EUR	4 500 000	4 275 634,32	1,19
DSV FINANCE BV 3.25% 06/11/2030	EUR	3 500 000	3 533 736,64	0,98
EDP FINANCE BV 3.875% 11/03/2030	EUR	1 500 000	1 547 453,42	0,43
ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	3 000 000	3 094 523,84	0,86
ENEL FINANCE INTL NV 0.875% 17/06/2036	EUR	5 000 000	3 649 440,41	1,02
EPHIOS SUBCO SARL 7.875% 31/01/2031	EUR	800 000	871 949,00	0,24
EURONEXT NV 0.125% 17/05/2026	EUR	1 500 000	1 459 658,84	0,41
IBERDROLA FINANZAS SAU 1.621% 29/11/2029	EUR	1 000 000	965 656,96	0,27
IBERDROLA FINANZAS SAU 3.375% 30/09/2035	EUR	4 000 000	3 919 494,79	1,09
IBERDROLA FINANZAS SAU 3% 30/09/2031	EUR	1 000 000	996 293,29	0,28
IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	EUR	2 500 000	2 683 829,18	0,75
IHG FINANCE LLC 4.375% 28/11/2029	EUR	4 500 000	4 758 807,95	1,33
ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	1 000 000	1 082 952,36	0,30
ILIAD HOLDINGS SAS 5.375% 15/04/2030	EUR	500 000	511 523,68	0,14
LIBRA GROUPO SPA 5.0% 15/05/2027	EUR	600 000	609 226,67	0,17
LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	EUR	4 500 000	4 317 116,92	1,20
LONZA FINANCE INTL NV 3.25% 04/09/2030	EUR	1 500 000	1 530 687,95	0,43
LONZA FINANCE INTL NV 3.875% 25/05/2033	EUR	2 500 000	2 632 408,22	0,73
MERCK FIN SERVICES GMBH 0.875% 05/07/2031	EUR	5 500 000	4 837 781,16	1,35
PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	EUR	500 000	501 502,64	0,14
RELX FINANCE BV 0.875% 10/03/2032	EUR	6 000 000	5 132 528,22	1,43
SANDOZ FINANCE BV 3.25% 12/09/2029	EUR	2 000 000	2 038 772,60	0,57
SANDOZ FIN BV 4.5% 17/11/2033	EUR	2 000 000	2 134 814,25	0,59

Instruments	Currency	Quantity	Amount	%NA
SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	EUR	3 500 000	3 606 239,86	1,01
SMURFIT KAPPA TREASURY 0.50% 22/09/2029	EUR	3 500 000	3 140 270,48	0,88
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	EUR	800 000	795 340,67	0,22
VERISURE HOLDINGS AB 9.25% 15/10/2027	EUR	700 000	611 111,04	0,17
ZF FINANCE GMBH 2.25% 03/05/2028	EUR	1 000 000	929 159,04	0,26
ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	1 000 000	875 548,75	0,24
ZIGGO BOND CO BV 6.125% 15/11/2032	EUR	800 000	781 259,33	0,22
Fournitures médicales			1 563 717,21	0,44
BECTON DICKINSON AND CO 3.828% 07/06/2032	EUR	1 500 000	1 563 717,21	0,44
Gestion financière			1 539 981,99	0,43
EDENRED 3.625% 13/12/2026	EUR	1 500 000	1 539 981,99	0,43
Habillement et accessoires			6 207 715,89	1,73
LVMH MOET HENNESSY VUITT 3.50% 07/09/2033	EUR	6 000 000	6 207 715,89	1,73
Industries diversifiées			1 200 288,00	0,33
SNF GROUP SACA 4.5% 15/03/2032	EUR	1 200 000	1 200 288,00	0,33
Ingénierie industrielle			1 895 059,73	0,53
ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	EUR	2 000 000	1 895 059,73	0,53
Internet			2 636 867,71	0,74
PROSUS NV 2.031% 03/08/2032	EUR	1 500 000	1 313 003,71	0,37
PROSUS NV 2.778% 19/01/2034	EUR	1 500 000	1 323 864,00	0,37
Investissements et services immobiliers			3 097 278,08	0,86
PROLOGIS EURO FINANCE 3.875% 31/01/2030	EUR	3 000 000	3 097 278,08	0,86
Matériaux et accessoires de construction			5 863 141,64	1,63
ASSA ABLOY AB 4.125% 13/09/2035	EUR	5 500 000	5 863 141,64	1,63
Papiers			1 039 321,25	0,29
WEPA HYGIENPRODUKTE BMB 5.625% 15/01/2031	EUR	1 000 000	1 039 321,25	0,29
Pharmacie			7 759 590,07	2,16
ASTRAZENECA PLC 3.75% 03/03/2032	EUR	6 000 000	6 191 413,15	1,72
MERCK KGAA VAR 27/08/2054	EUR	600 000	606 118,03	0,17
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	1 000 000	962 058,89	0,27
Pneus			2 993 074,52	0,83
CIE GEN DES ESTABLI 3.375% 16/05/2036	EUR	3 000 000	2 993 074,52	0,83
Produits alimentaires			9 915 405,53	2,76
DANONE SA 3.706% 13/11/2029	EUR	5 500 000	5 734 601,37	1,60
KONINKLIJKE DSM NV 0.625% /2306/2032	EUR	4 000 000	3 367 703,56	0,94
LA DORIA SPA FRN 12/11/2029	EUR	800 000	813 100,60	0,22
Produits de beauté			6 603 828,93	1,84
LOREAL SA 2.875% 19/05/2028	EUR	5 400 000	5 576 352,90	1,55
L OREAL SA 3.125% 19/05/2025	EUR	1 000 000	1 027 476,03	0,29
Radiodiffuseurs et télédiffuseurs			1 028 574,93	0,29
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	EUR	1 000 000	1 028 574,93	0,29

Instruments	Currency	Quantity	Amount	%NA
Restaurants et bars			901 463,63	0,25
ELIOR GROUP SA 5.625% 15/03/2030	EUR	900 000	901 463,63	0,25
Semi conducteurs			793 553,42	0,22
INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	800 000	793 553,42	0,22
Service location et de crédit bail: consommateur			2 070 972,88	0,58
ALD SA 4.25% 18/01/2027	EUR	2 000 000	2 070 972,88	0,58
Services de transport			6 797 007,80	1,90
ABERTIS INFRASTRUCTURAS 4.125% 07/08/2029	EUR	3 000 000	3 182 091,78	0,89
ARVAL SERVICE LEASE SA 4.75% 22/05/2027	EUR	1 100 000	1 186 936,47	0,33
FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	1 500 000	1 498 034,63	0,42
OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	600 000	614 547,50	0,17
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	300 000	315 397,42	0,09
Services financiers aux consommateurs			5 870 471,60	1,64
EXPERIAN FINANCE PLC 3.375% 10/09/2024	EUR	4 000 000	3 967 061,74	1,11
VISA INC 2.375% 15/06/2034	EUR	2 000 000	1 903 409,86	0,53
Services multiples aux collectivités			4 685 582,96	1,31
ENGIE SA 4% 11/01/2035	EUR	4 000 000	4 083 586,85	1,14
IREN SPA VAR PERP 31/12/2099	EUR	600 000	601 996,11	0,17
Service traitement et d'élimination des déchets			1 881 127,50	0,52
PAPREC HOLDING SA 7.25% 17/11/2029	EUR	1 000 000	1 079 907,50	0,30
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	EUR	800 000	801 220,00	0,22
Télécommunications filaires			22 083 943,86	6,16
EUTELSAT SA 1.5% 13/10/2028	EUR	500 000	395 483,70	0,11
ILIAD SA 1.875% 25/04/2025	EUR	500 000	508 309,25	0,14
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	800 000	839 910,47	0,23
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1 000 000	1 072 187,12	0,30
ORANGE SA 3.875% 11/09/2035	EUR	4 000 000	4 152 485,48	1,16
ORANGE SA VAR PERPETUAL	EUR	1 000 000	1 100 873,84	0,31
PROXIMUS SADP 4.125% 17/11/2033	EUR	2 500 000	2 631 449,66	0,73
PROXIMUS SADP VAR PERP 31/12/2099	EUR	1 000 000	1 010 294,93	0,28
TELE2 AB 0.75% 23/03/2031	EUR	1 000 000	877 225,48	0,25
TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 500 000	1 539 165,82	0,43
TELEFONICA EUROPE BV VAR PERPETUAL	EUR	800 000	892 567,56	0,25
TELIA COMPANY AB 0.125% 27/11/2030	EUR	2 500 000	2 118 528,77	0,59
TELIA COMPANY AB VAR 21/2/2082	EUR	1 000 000	1 035 344,66	0,29
VODAFONE 1.625% 24/11/2030	EUR	3 000 000	2 790 339,45	0,78
VODAFONE GROUP PLC VAR 30/08/2084	EUR	1 000 000	1 119 777,67	0,31
Voyage et tourisme			3 589 936,84	1,00
AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	2 500 000	2 573 922,95	0,72
EDREAMS ODIGEO SA 5.5% 15/07/2027	EUR	1 000 000	1 016 013,89	0,28

Instruments	Currency	Quantity	Amount	%NA
Parts d'OPC et fonds d'investissements			5 907 455,00	1,65
OPCVM et équivalents d'autres Etats membres de l'Union européenne			5 907 455,00	1,65
ECHIQ SH TERM CREDIT ACTION IXL	EUR	2 000	2 094 380,00	0,59
ECHIQUIER HIGH YIELD SRI EUROPE PART I	EUR	3 500	3 813 075,00	1,06
Total			349 743 735,48	97,51

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	349 743 735,48
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	9 522 055,41
Other liabilities (-)	-586 445,77
Total = Net assets	358 679 345,12

ANNUAL ACCOUNTS AT 28/03/2024

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ECHIQUIER CREDIT SRI EUROPE

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	299,659,987.96	153,436,034.17
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	286,238,502.96	149,519,722.28
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	13,421,485.00	3,916,311.89
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	388,453.89	509,527.81
Foreign exchange forward contracts	-	-
Other	388,453.89	509,527.81
Financial accounts	11,843,813.46	17,017,312.06
Cash and cash equivalents	11,843,813.46	17,017,312.06
Other assets	-	-
Total assets	311,892,255.31	170,962,874.04

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	307,437,272.53	177,916,675.67
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-5,254,209.13	-9,470,815.49
• Result	4,007,188.36	1,909,120.58
Total equity <i>(amount representing net assets)</i>	306,190,251.76	170,354,980.76
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	5,702,003.55	607,893.28
Foreign exchange forward contracts	-	-
Other	5,702,003.55	607,893.28
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	311,892,255.31	170,962,874.04

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	305,132.87	48,412.91
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	4,498,598.44	3,373,232.03
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	4,803,731.31	3,421,644.94
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-629.26	-18,292.04
• Other financial expenses	-1,523.00	-1,788.25
Total (II)	-2,152.26	-20,080.29
Profit/loss on financial transactions (I - II)	4,801,579.05	3,401,564.65
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,665,456.16	-1,494,672.19
Net income for the period (L.214-9-17-1) (I - II + III - IV)	3,136,122.89	1,906,892.46
Income adjustments for the period (V)	871,065.47	2,228.12
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	4,007,188.36	1,909,120.58

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.00 % incl. tax
		G share Maximum of 0.80 % incl. tax
		I share Maximum of 0.60 % incl. tax
		IXL share Maximum of 0.40 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	170,354,980.76	193,240,939.43
Subscriptions (including the subscription fee allocated to the UCIT)	229,525,806.13	56,914,832.48
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-106,793,427.82	-70,451,772.92
Capital gains on deposits and financial instruments	2,105,420.31	1,021,438.81
Capital losses on deposits and financial instruments	-6,784,655.95	-10,640,544.19
Capital gains on financial contracts	-	251,300.00
Capital losses on financial contracts	-	-
Transaction fees	-10,747.80	-16,420.93
Foreign exchange differences	26,710.91	66,019.73
Changes in the estimate difference in deposits and financial instruments:	14,630,042.33	-1,937,704.11
- <i>Estimate difference – period N</i>	6,816,575.39	-7,813,466.94
- <i>Estimate difference – period N-1</i>	-7,813,466.94	-5,875,762.83
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	3,136,122.89	1,906,892.46
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	306,190,251.76	170,354,980.76

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	1,399,716.24	-
Fixed-rate bonds	227,102,509.77	-
Variable-rate bonds	57,736,276.95	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	228,502,226.01	57,736,276.95	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	11,843,813.46
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	2,914,313.66	38,727,803.50	80,206,146.37	164,390,239.43
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	11,843,813.46	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	CNY	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	2.34	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	388,453.89
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons Receivable	309,674.87
Subscriptions to be received	78,779.02
-	-
-	-
Other transactions	-
Debts	5,702,003.55
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	5,314,175.66
Redemption to be paid	345,800.90
Charges accrued	37,796.09
Provisions for research costs	4,230.90
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010491803	290,551.084	46,203,821.84	207,667.295	33,171,585.93
G share / FR0013286614	107,039.003	10,392,406.00	60,890.124	5,825,585.41
I share / FR0011829050	1,068,195.623	116,362,116.86	623,075.629	67,558,116.25
IXL share / FR001400N3D6	56,482	56,567,461.43	237	238,140.23
Subscription / redemption fee:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-
IXL share / FR001400N3D6		-		-
Retrocessions:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-
IXL share / FR001400N3D6		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-
IXL share / FR001400N3D6		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0010491803	1.00
G share / FR0013286614	0.80
I share / FR0011829050	0.60
IXL share / FR001400N3D6	0.40

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:

A share / FR0010491803	-	-
G share / FR0013286614	-	-
I share / FR0011829050	-	-
IXL share / FR001400N3D6	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- UCIT 1 -

- UCIT 2 -

- UCIT 3 -

- UCIT 4 -

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	13,421,485.00
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	4,007,188.36	1,909,120.58
Total	4,007,188.36	1,909,120.58

A share / FR0010491803	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,866,014.48	1,147,664.57
Total	1,866,014.48	1,147,664.57
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013286614	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	256,654.39	132,826.86
Total	256,654.39	132,826.86
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011829050	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,703,537.20	628,629.15
Total	1,703,537.20	628,629.15
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

IXL share / FR001400N3D6	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	180,982.29	-
Total	180,982.29	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,254,209.13	-9,470,815.49
Payments on net capital gains and losses for the financial year	-	-
Total	-5,254,209.13	-9,470,815.49

A share / FR0010491803	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,738,233.97	-6,364,794.49
Total	-2,738,233.97	-6,364,794.49
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013286614	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-330,837.14	-614,109.94
Total	-330,837.14	-614,109.94
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011829050	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,957,986.62	-2,491,911.06
Total	-1,957,986.62	-2,491,911.06
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR001400N3D6	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-227,151.40	-
Total	-227,151.40	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: July 20, 2007.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	306,190,251.76	170,354,980.76	193,240,939.43	210,382,104.92	204,800,034.93

A share / FR0010491803	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	820,322.266	737,438.477	695,497.637	728,583.982	677,140.585
Net asset value	165.36	155.15	163.27	168.94	169.22
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1.06	-7.07	0.27	1.57	0.25

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013286614	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	164,505.487	118,356.608	125,914.013	117,280.128	93,731.437
Net asset value	99.70	93.36	98.05	101.41	101.38
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.45	-4.06	0.21	1.14	0.34

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

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I share / FR0011829050	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	880,332.923	435,212.929	622,920.164	674,699.489	723,938.255
Net asset value	110.35	103.13	108.09	111.74	111.48
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.28	-4.28	0.28	1.48	0.60

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR001400N3D6	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	56,245.000	-	-	-	-
Net asset value	1,013.10	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.82	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
XS2582860909	ABERTIS INFRAESTRUCTURAS 4.125% 07/08/2029	PROPRE	2,500,000.00	2,664,836.65	EUR	0.87
XS2386592484	ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	PROPRE	3,500,000.00	3,077,745.94	EUR	1.01
XS2249894234	ADEVINTA ASA 3% 15/11/2027	PROPRE	500,000.00	509,425.00	EUR	0.17
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	3,500,000.00	3,503,291.34	EUR	1.14
XS2301127119	AKELIUS RESIDENTIAL PROP 0.75% 22/02/2030	PROPRE	2,000,000.00	1,593,800.33	EUR	0.52
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	3,000,000.00	3,069,315.41	EUR	1.00
XS2444286145	ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	PROPRE	2,000,000.00	1,823,721.15	EUR	0.60
DE000A3KY359	ALLIANZ FINANCE II BV 0.50% 22/11/2033	PROPRE	2,500,000.00	1,988,167.35	EUR	0.65
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	1,500,000.00	1,490,794.80	EUR	0.49
XS2177555062	AMADEUS IT GROUP SA 2.875% 20/05/2027	PROPRE	2,500,000.00	2,526,070.15	EUR	0.83
XS2189356996	ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	PROPRE	1,300,000.00	1,133,386.58	EUR	0.37
FR001400E3H8	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	PROPRE	2,500,000.00	2,687,301.78	EUR	0.88
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	1,500,000.00	1,470,780.00	EUR	0.48
XS2678226114	ASSA ABLOY AB 3.875% 13/09/2030	PROPRE	3,500,000.00	3,697,723.70	EUR	1.21
XS2678191904	ASSA ABLOY AB 4.125% 13/09/2035	PROPRE	500,000.00	544,624.55	EUR	0.18
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	2,500,000.00	2,201,137.50	EUR	0.72
XS1346228577	AXA SA VAR 06/07/2047	PROPRE	2,500,000.00	2,514,179.92	EUR	0.82
XS2573807778	AXA SA 3.625% 10/01/2033	PROPRE	800,000.00	838,623.74	EUR	0.27
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	1,200,000.00	1,241,730.00	EUR	0.41
XS2747065030	BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	PROPRE	1,500,000.00	1,540,941.11	EUR	0.50
XS2115156270	BANCO SANTANDER SA VAR 11/02/2025	PROPRE	500,000.00	505,074.42	EUR	0.16
XS2634826031	BANCO SANTANDER 4.25% 12/06/2030	PROPRE	1,500,000.00	1,617,017.38	EUR	0.53
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	400,000.00	404,300.46	EUR	0.13
ES0213679006	BANKINTER SA VAR 03/05/2030	PROPRE	4,000,000.00	4,303,895.74	EUR	1.41
FR001400F323	BANQ FED CRD MUTUEL 5.125% 13/01/2033	PROPRE	900,000.00	970,435.99	EUR	0.32

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400KO38	BANQUE FEDER CRED MUTUEL 4.125% 18/09/2030	PROPRE	3,000,000.00	3,200,566.72	EUR	1.05
XS2585932275	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	PROPRE	3,000,000.00	3,088,699.59	EUR	1.01
XS1222594472	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	PROPRE	800,000.00	800,285.95	EUR	0.26
XS2176558620	BERTELSMANN SE AND CO KGAA 1.5% 15/05/2030	PROPRE	1,000,000.00	913,068.69	EUR	0.30
XS2149280948	BERTELSMANN SE CO KGAA 2% 01/04/2028	PROPRE	2,000,000.00	1,912,119.18	EUR	0.62
FR001400G3A1	BNP PARIBAS SA VAR 23/02/2029	PROPRE	5,300,000.00	5,411,379.36	EUR	1.77
FR001400BBL2	BNP PARIBAS VAR PERPTUAL	PROPRE	1,000,000.00	1,069,813.14	EUR	0.35
FR0014009YC1	BPCE SA 2.375% 26/04/2032	PROPRE	2,000,000.00	1,901,015.03	EUR	0.62
FR001400FB06	BPCE SA 3.5% 25/01/2028	PROPRE	5,000,000.00	5,056,591.80	EUR	1.65
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	1,400,000.00	1,309,526.49	EUR	0.43
XS2633552026	CA AUTOBANK SPA 4.375% 08/06/2026	PROPRE	1,000,000.00	1,046,790.66	EUR	0.34
XS2434702424	CAIXABANK SA VAR 21/01/2028	PROPRE	3,600,000.00	3,342,767.70	EUR	1.09
XS2387052744	CASTELLUM HELSINKI 0.875% 17/09/2029	PROPRE	2,000,000.00	1,632,215.03	EUR	0.53
XS2348237871	CELLNEX FINANCE CO SA 1.5% 08/06/2028	PROPRE	1,800,000.00	1,677,915.15	EUR	0.55
XS2300292617	CELLNEX FINANCE COMPANY SAU 0.75% 15/11/2026	PROPRE	1,200,000.00	1,119,622.62	EUR	0.37
XS2343000241	CHROME BIDCO SASU 3.5% 31/05/2028	PROPRE	900,000.00	790,675.50	EUR	0.26
FR001400F7K2	CRED AGRICOLE SA 4% 18/01/2033	PROPRE	2,700,000.00	2,853,646.23	EUR	0.93
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	2,500,000.00	2,349,014.13	EUR	0.77
FR001400E7J5	CREDIT AGRICOLE SA 3.375% 28/07/2027	PROPRE	3,000,000.00	3,075,189.84	EUR	1.00
FR0014007Q96	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	PROPRE	3,400,000.00	2,927,085.08	EUR	0.96
XS2623222978	CROWN EURO HOLDINGS 5% 15/05/2028	PROPRE	1,000,000.00	1,048,396.67	EUR	0.34
XS2397354528	CULLINAN HOLDCO 4.625% 15/10/2026	PROPRE	1,000,000.00	922,823.34	EUR	0.30
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	800,000.00	800,888.00	EUR	0.26
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	1,000,000.00	912,010.99	EUR	0.30
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	3,000,000.00	2,895,311.92	EUR	0.95
FR001400LY92	DANONE SA 3.706% 13/11/2029	PROPRE	2,000,000.00	2,077,796.94	EUR	0.68
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	3,000,000.00	2,791,959.18	EUR	0.91
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	1,500,000.00	1,405,445.66	EUR	0.46
DE000A3H2465	DEUTSCHE BOERSE AG 0.125% 22/02/2031	PROPRE	1,900,000.00	1,564,821.05	EUR	0.51
XS2466368938	DIAGEO CAPITAL BV 1.5% 08/06/2029	PROPRE	1,500,000.00	1,406,542.62	EUR	0.46

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2147889690	DIAGEO FINANCE PLC 2.5% 27/03/2032	PROPRE	1,500,000.00	1,430,429.18	EUR	0.47
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	1,500,000.00	1,262,145.00	EUR	0.41
XS2654097927	DS SMITH PLC 4.375% 27/07/2027	PROPRE	3,500,000.00	3,679,386.95	EUR	1.20
FR001400IIT5	EDENRED 3.625% 13/12/2026	PROPRE	2,000,000.00	2,030,765.79	EUR	0.66
PTEDP4OM0025	EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	PROPRE	1,300,000.00	1,434,202.20	EUR	0.47
XS2423013742	EDREAMS ODIGEO SA 5.5% 15/07/2027	PROPRE	500,000.00	503,263.33	EUR	0.16
FR0013449998	ELIS SA 1.625% 03/04/2028	PROPRE	800,000.00	740,320.00	EUR	0.24
FR001400AK26	ELIS SA 4.125% 24/05/2027	PROPRE	700,000.00	730,682.44	EUR	0.24
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	2,000,000.00	2,017,807.54	EUR	0.66
XS2531420656	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	PROPRE	2,000,000.00	2,050,888.22	EUR	0.67
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	1,000,000.00	1,137,984.86	EUR	0.37
PTEDPROM0029	ENERGIAS DE PORTUGAL SA VAR 02/08/2081	PROPRE	500,000.00	476,560.61	EUR	0.16
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	1,000,000.00	893,972.95	EUR	0.29
FR001400F1I9	ENGIE SA 4% 11/01/2035	PROPRE	4,800,000.00	4,988,692.98	EUR	1.63
XS2734938249	EPHIOS SUBCO SARL 7.875% 31/01/2031	PROPRE	600,000.00	646,585.50	EUR	0.21
XS1789623029	EURONEXT NV 1% 18/04/2025	PROPRE	500,000.00	490,175.08	EUR	0.16
FR00140005C6	EUTELSAT SA 1.5% 13/10/2028	PROPRE	1,600,000.00	1,212,736.26	EUR	0.40
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	2,000,000.00	1,930,823.66	EUR	0.63
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	1,000,000.00	1,077,479.67	EUR	0.35
XS2166619663	FIRMENICH PRODUCTIONS 1.375% 30/10/2026	PROPRE	2,000,000.00	1,919,561.31	EUR	0.63
XS2778270772	FNAC DARTY SA 6.0% 01/04/2029	PROPRE	400,000.00	413,869.44	EUR	0.14
XS2337285519	FOMENTO ECONOMICO MEX 0.5% 28/05/2028	PROPRE	2,400,000.00	2,122,124.72	EUR	0.69
XS0325832375	FU JI FOOD 0% 18/10/2010 DEFAULTED	PROPRE	5,000,000.00	0.00	CNY	0.00
XS2605914105	GENERAL MILLS INC 3.907% 13/04/2029	PROPRE	2,500,000.00	2,649,331.28	EUR	0.87
XS2357812556	GUALA CLOSURES S 3.25% 15/06/2028	PROPRE	1,000,000.00	954,980.00	EUR	0.31
XS2748213290	IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	PROPRE	2,500,000.00	2,553,152.05	EUR	0.83
XS2723593187	IHG FINANCE LLC 4.375% 28/11/2029	PROPRE	4,000,000.00	4,204,164.04	EUR	1.37
XS2397781357	ILIAD HOLDING SAS 5.125% 15/10/2026	PROPRE	3,000,000.00	3,047,555.61	EUR	1.00
XS2677668357	IMCD NV 4.875% 18/09/2028	PROPRE	2,500,000.00	2,663,207.38	EUR	0.87
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	2,000,000.00	1,969,295.07	EUR	0.64

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	1,500,000.00	1,442,339.26	EUR	0.47
XS1548475968	INTESA SANPAOLO SPA VAR PERPETUAL	PROPRE	2,000,000.00	2,114,343.41	EUR	0.69
XS2592658947	INTESA SANPAOLO SPA 5.625% 08/03/2033	PROPRE	1,700,000.00	1,894,015.64	EUR	0.62
XS2150006562	JOHN DEERE CASH MANAGE 2.2% 02/04/2032	PROPRE	3,000,000.00	2,823,060.82	EUR	0.92
FR001400KHX5	KERING 3.875% 05/09/2035	PROPRE	1,000,000.00	1,051,669.48	EUR	0.34
XS2193979254	KONINKLIJKE DSM NV 0.625% /2306/2032	PROPRE	600,000.00	497,560.08	EUR	0.16
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,000,000.00	1,071,169.18	EUR	0.35
XS2003473829	LEASEPLAN CORPORATION NV VAR PERP	PROPRE	800,000.00	822,543.08	EUR	0.27
XS2391860843	LINDE PLC 0% 30/09/2026	PROPRE	900,000.00	831,447.00	EUR	0.27
XS2463961248	LINDE PLC 1.375% 31/03/2031	PROPRE	1,200,000.00	1,069,899.62	EUR	0.35
XS2634593938	LINDE PLC 3.375% 12/06/2029	PROPRE	1,400,000.00	1,455,307.11	EUR	0.48
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	PROPRE	4,000,000.00	3,730,557.60	EUR	1.22
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	1,000,000.00	965,160.82	EUR	0.32
BE6343825251	LONZA FINANCE INTL NV 3.875% 25/05/2033	PROPRE	2,500,000.00	2,646,611.34	EUR	0.86
FR001400HX81	LOREAL SA 2.875% 19/05/2028	PROPRE	4,500,000.00	4,595,654.75	EUR	1.50
XS1975716595	LOXAM SAS 4.5% 15/04/2027	PROPRE	1,000,000.00	988,120.00	EUR	0.32
FR001400KJ00	LVMH MOET HENNESSY VUITT 3.50% 07/09/2033	PROPRE	3,000,000.00	3,156,319.02	EUR	1.03
XS2232108568	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	PROPRE	800,000.00	654,600.83	EUR	0.21
XS2023644540	MERCK FIN SERVICES GMBH 0.875% 05/07/2031	PROPRE	2,000,000.00	1,729,373.28	EUR	0.56
XS1989380172	NETFLIX INC 3.875% 15/11/2029	PROPRE	2,500,000.00	2,586,462.50	EUR	0.84
XS2550063478	NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	PROPRE	1,500,000.00	1,596,562.50	EUR	0.52
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	3,500,000.00	3,274,302.64	EUR	1.07
XS2624554320	OI EUROPEAN GROUP BV 6.25% 15/05/2028	PROPRE	800,000.00	855,078.67	EUR	0.28
FR001400GDJ1	ORANGE SA VAR PERPETUAL	PROPRE	1,000,000.00	1,096,097.13	EUR	0.36
FR001400KKM2	ORANGE SA 3.875% 11/09/2035	PROPRE	2,500,000.00	2,678,485.59	EUR	0.87
XS1115498260	ORANGE TF/TV PERP	PROPRE	1,000,000.00	1,046,873.22	EUR	0.34
XS2332250708	ORGANON FINANCE 1 LLC 2.875% 30/04/2028	PROPRE	2,200,000.00	2,077,727.28	EUR	0.68
XS2778385240	ORSTED A S VAR 14/03/3024	PROPRE	500,000.00	504,225.27	EUR	0.16
XS2293075680	ORSTED AS VAR 18/02/3021	PROPRE	500,000.00	399,262.13	EUR	0.13
XS2712525109	PAPREC HOLDING SA 7.25% 17/11/2029	PROPRE	1,000,000.00	1,095,956.07	EUR	0.36

ECHIQUIER CREDIT SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2370814043	PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	PROPRE	500,000.00	502,309.38	EUR	0.16
FR001400DP44	PERNOD RICARD SA 3.75% 02/11/2032	PROPRE	1,000,000.00	1,045,296.23	EUR	0.34
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	2,500,000.00	2,329,824.32	EUR	0.76
XS2361342889	PICARD GROUPE SA 3.875% 01/07/2026	PROPRE	700,000.00	695,971.50	EUR	0.23
XS2238777374	PPF TELECOM GROUP BV 3.25% 29/09/2027	PROPRE	1,800,000.00	1,783,161.35	EUR	0.58
XS2580271596	PROLOGIS EURO FINANCE 3.875% 31/01/2030	PROPRE	3,000,000.00	3,082,140.25	EUR	1.01
BE0002977586	PROXIMUS SADP 4.125% 17/11/2033	PROPRE	2,000,000.00	2,125,846.56	EUR	0.69
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	2,500,000.00	2,454,418.65	EUR	0.80
XS2126162069	RELX FINANCE BV 0.875% 10/03/2032	PROPRE	2,000,000.00	1,675,670.68	EUR	0.55
XS2655993033	REXEL SA 5.25% 13/09/2030	PROPRE	1,200,000.00	1,248,810.00	EUR	0.41
XS2411720233	SANDVIK AB 0.375% 25/11/2028	PROPRE	1,000,000.00	877,981.97	EUR	0.29
XS1384064587	SANTANDER ISSUANCES 3.25% 04/04/2026	PROPRE	500,000.00	509,915.60	EUR	0.17
FR001400DTA3	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	PROPRE	3,000,000.00	3,141,215.25	EUR	1.03
XS2399981435	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	PROPRE	800,000.00	744,915.08	EUR	0.24
XS2771418097	SECURITAS TREASURY IRELAND DAC 3.875% 23/02/2030	PROPRE	3,000,000.00	3,040,124.92	EUR	0.99
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	2,000,000.00	1,923,811.59	EUR	0.63
XS2388182573	SMURFIT KAPPA TREASURY 0.50% 22/09/2029	PROPRE	3,500,000.00	3,009,685.96	EUR	0.98
XS2356040357	STELLANTIS NV 0.75% 18/01/2029	PROPRE	1,000,000.00	888,847.38	EUR	0.29
XS2629064267	STORA ENSO OYJ 4.25% 01/09/2029	PROPRE	1,700,000.00	1,785,009.94	EUR	0.58
XS1982819994	TELECOM ITALIA SPA 2.75% 15/04/2025	PROPRE	1,000,000.00	1,004,818.36	EUR	0.33
XS2582389156	TELEFONICA EUROPE BV VAR PERPETUAL	PROPRE	800,000.00	888,158.97	EUR	0.29
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	1,000,000.00	1,023,872.08	EUR	0.33
XS2264161964	TELIA COMPANY AB 0.125% 27/11/2030	PROPRE	1,100,000.00	905,395.87	EUR	0.30
XS2207430120	TENNET HOLDING BV TV PERP 31/12/2099	PROPRE	1,000,000.00	982,907.60	EUR	0.32
XS1591694481	TENNET HOLDING BV VAR PERP	PROPRE	1,000,000.00	1,022,851.99	EUR	0.33
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	2,000,000.00	1,808,224.11	EUR	0.59
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	900,000.00	877,229.25	EUR	0.29
XS2034068432	TRIVIUM PACKAGING FIN 3.75% 15/08/2026	PROPRE	1,000,000.00	976,970.00	EUR	0.32
FR0013448412	UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	PROPRE	1,227.00	137,571.24	EUR	0.04
FR0014000O87	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	PROPRE	1,000,000.00	864,002.57	EUR	0.28

ECHIQUIER CREDIT SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400IU83	UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	PROPRE	800,000.00	878,688.00	EUR	0.29
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	500,000.00	498,518.22	EUR	0.16
IT0005570988	UNICREDIT SPA VAR 14/02/2030	PROPRE	2,700,000.00	2,840,341.87	EUR	0.93
XS2577053825	UNICREDIT SPA VAR 17/01/2029	PROPRE	1,500,000.00	1,579,587.54	EUR	0.52
XS1566101603	UNILEVER NV 1% 14/02/2027	PROPRE	2,000,000.00	1,894,117.60	EUR	0.62
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	2,500,000.00	2,538,892.21	EUR	0.83
XS2297882644	VATTENFALL AB 0.125% 12/02/2029	PROPRE	3,000,000.00	2,574,552.54	EUR	0.84
XS1205618470	VATTENFALL AB 3% 19/03/2077	PROPRE	500,000.00	480,446.44	EUR	0.16
FR0013517059	VEOLIA ENVIRONMENT SA 0.8% 15/01/2032	PROPRE	2,000,000.00	1,655,193.55	EUR	0.54
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	2,200,000.00	2,034,359.36	EUR	0.66
XS2389112736	VERDE BIDCO SPA 4.625% 01/10/2026	PROPRE	600,000.00	590,812.17	EUR	0.19
XS2541437583	VERISURE HOLDINGS AB 9.25% 15/10/2027	PROPRE	700,000.00	780,231.67	EUR	0.25
XS2479942034	VISA INC 2.375% 15/06/2034	PROPRE	3,000,000.00	2,883,218.93	EUR	0.94
XS2630490717	VODAFONE GROUP PLC VAR 30/08/2084	PROPRE	1,000,000.00	1,116,798.25	EUR	0.36
XS1721422068	VODAFONE GROUP PLC 1.875% 20/11/2029	PROPRE	1,500,000.00	1,404,923.98	EUR	0.46
DE000A3824W1	WEPA HYGIENEPRODUKTE BMB 5.625% 15/01/2031	PROPRE	800,000.00	816,180.46	EUR	0.27
AT0000A37249	WIENERBERGER AG 4.875% 04/10/2028	PROPRE	1,000,000.00	1,071,331.80	EUR	0.35
XS2324836878	WOLTERS KLUWER NV 0.25% 30/03/2028	PROPRE	1,000,000.00	891,937.40	EUR	0.29
XS2530756191	WOLTERS KLUWER NV 3% 23/09/2026	PROPRE	2,000,000.00	2,017,519.34	EUR	0.66
XS2681541327	ZF EUROPE FINANCE BV 6.125% 13/03/2029	PROPRE	800,000.00	853,203.18	EUR	0.28
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	1,500,000.00	1,412,063.61	EUR	0.46
XS2116386132	ZIGGO BOND CO BV 3.375% 28/02/2030	PROPRE	1,000,000.00	863,392.50	EUR	0.28
Total Obligation				286,238,502.96		93.48
O.P.C.V.M.						
FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	PROPRE	10,500.00	10,555,545.00	EUR	3.45
FR0013193752	ECHIQUIER HIGH YIELD SRI EUROPE PART I	PROPRE	2,800.00	2,865,940.00	EUR	0.94
Total O.P.C.V.M.				13,421,485.00		4.38
Total Valeurs mobilières				299,659,987.96		97.87
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-4,230.90	-4,230.90	EUR	-0.00
Total AUTRES				-4,230.90		-0.00

ECHIQUIER CREDIT SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-345,800.90	-345,800.90	EUR	-0.11
	ACH DIFF TITRES EUR	PROPRE	-5,314,175.66	-5,314,175.66	EUR	-1.74
	BANQUE EUR BPP	PROPRE	11,843,811.12	11,843,811.12	EUR	3.87
	BANQUE USD BPP	PROPRE	2.52	2.34	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	78,779.02	78,779.02	EUR	0.03
Total BANQUE OU ATTENTE				6,262,615.92		2.05
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-22,237.78	-22,237.78	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-2,152.31	-2,152.31	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-9,538.56	-9,538.56	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,727.17	-3,727.17	EUR	-0.00
	PRTAXEABON	PROPRE	-140.27	-140.27	EUR	-0.00
Total FRAIS DE GESTION				-37,796.09		-0.01
Total Liquidites				6,220,588.93		2.03
Coupons						
Obligation						
XS2149280948	BERTEL SE 2% 04/28	ACHLIG	20.00	40,000.00	EUR	0.01
DE000A2GSCY9	DAIMLER AG VAR 2024	ACHLIG	8.00	8,814.87	EUR	0.00
XS2147995372	DANAHER 2.5% 03/30	ACHLIG	3,000.00	75,000.00	EUR	0.02
FR0013449998	ELIS SA 1.625% 04/28	ACHLIG	8.00	13,000.00	EUR	0.00
XS2056730323	INFIN TECO VAR PERP	ACHLIG	17.00	48,875.00	EUR	0.02
XS2150006562	JOHN DERE 2.2% 04/32	ACHLIG	3,000.00	66,000.00	EUR	0.02
XS2463961248	LINDE PLC 1.375% 31	ACHLIG	12.00	16,500.00	EUR	0.01
XS2232108568	MAX BV 5.875% 10/26	ACHLIG	800.00	23,500.00	EUR	0.01
XS2323295563	NIDEC 0.046% 03/26	ACHLIG	3,500.00	1,610.00	EUR	0.00
XS2389112736	VERDE BID 4.625% 26	ACHLIG	600.00	13,875.00	EUR	0.00
XS2324836878	WOLTR KLU 0.25% 3/28	ACHLIG	1,000.00	2,500.00	EUR	0.00
Total Obligation				309,674.87		0.10
Total Coupons				309,674.87		0.10
Total ECHIQUIER CREDIT SRI EUROPE				306,190,251.76		100.00

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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with 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: ECHQUIER CREDIT SRI
Legal entity identifier: 969500S7Y2EZY0WVQ120
EUROPE

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 59%
 in economic activities that are sustainable investments considered sustainable in terms of 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 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 sustainablehavingaobjectivesocial**:% (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 SRI approach to financial product management aimed to identify and select issuers that:

- Offered innovations and solutions to key challenges: demographics, urbanization, the environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's own GREaT philosophy, which is structured around 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 case, 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%.

How did the sustainability indicators perform?

Approach	Rating improvement
Weighted average GREaT score	7.5
Weighted average GREaT score for the comparison universe adjusted	7.2
Percentage of sustainable investment	59

	Portfolio	Comparable
NET ZERO	55.7	35.0
BIODIVERSITY	52	65.8

The Financial Product aims to achieve a weighted average GREaT score for the portfolio that is higher than that of the restated benchmark universe.

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
- Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

...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 theme, the six objectives of the European Taxonomy were:

- 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.

A more detailed description of how these indicators have been incorporated into the analysis is available in the "Sustainable Investment Methodology" document on the Management Company's website: <https://www.lfde.com>, under the "Responsible Investment" section.

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 Delegated (EU) 2022/1288 of the Commission (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring the negative impact of an issuer on environmental and social sustainability factors (hereinafter the "Negative Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 breach 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 resolution 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."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:
 - Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
 - Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).



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
BPCE	Banks	2.	France
CREDIT AGRICOLE	Banks	2.5	France
IBERDROLA	Utilities	2.4	Spain
ENEL	Utilities	2.4	Italy
BNP PARIBAS	Banks	2.4	
PERNOD RICARD	Essential goods	2	France
INTESA SANPAOLO	Banks	1.9	Italy
L'OREAL	Essential goods	1.9	France
CAIXABANK	Banks	1.8	Spain
BANCO SANTANDER	Banks	1.8	Spain
HEINEKEN	Essential goods	1.8	Netherlands
UNICREDIT	Banks	1.	Italy
ASTRAZENECA	Healthcare	1.8	United Kingdom
SCHNEIDER ELECTRIC	Industry	1.8	France
LVMH	Discretionary consumption	1.8	France



What proportion of investments were sustainability-related?

Asset allocation describes the proportion of investments in specific assets

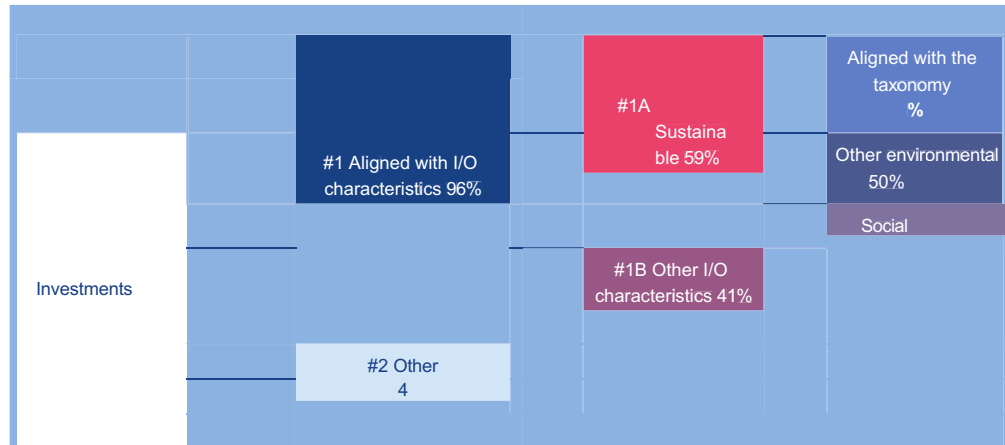
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

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?



Category **#1 Aligned with E/S characteristics** includes investments in financial products 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 environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	6.8
Energy	0
Government	0
Real estate	1.7
Industry	15.8
Materials	4.9
Essential goods	11
Financial products	26.7
Community services	11
Communication services	9.6
Healthcare	8.1
Information technology	0.7

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 I/O characteristics includes:

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

characteristic on the alignments environmental or social factors that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:

- of turnover 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;
- operating expenses (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The symbol represents sustainable investments that 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?

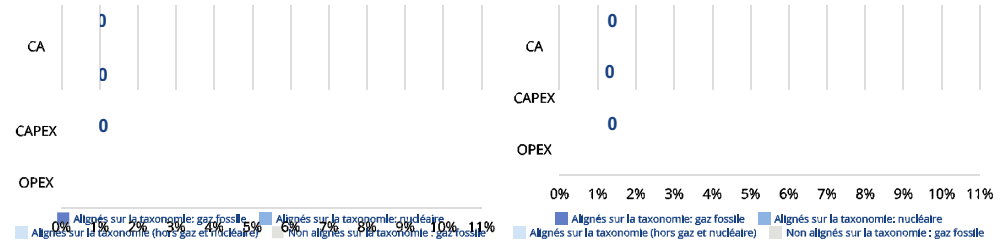
- Yes
- In fossil gas In nuclear energy
- No

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 investments 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 has not been able 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. As 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.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments 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?

50%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.



What proportion of investments were socially sustainable?

35%, 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 minimum environmental or social safeguards apply to them?

The "Other" category, which represented 4% 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 guarantees (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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER PATRIMOINE

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

The investment objective of the subfund ECHIQUIER PATRIMOINE is to outperform its benchmark, net of management fees, which is the composite index: 12.5% MSCI Europe + 67.5% iBoxx 1-3 years + 20% compounded €STER.

Benchmark:

The benchmark of the subfund is the following composite index: 12.5% MSCI Europe + 67.5% iBoxx 1-3 years + 20% compounded €STER.

The MSCI Europe (Bloomberg ticker M7EU) is representative of the trend of the equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested. The administrator of this index is MSCI Limited.

The iBoxx Euro Corporates 1-3 Total Return Index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested. The administrator of this index is IHS Markit Benchmark Administration Limited.

The administrators of these benchmarks are included in the register of administrators and benchmarks kept by the ESMA.

The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank. The compound index (Bloomberg ticker OIESTR) will be used in the composite index of the subfund.

Investment strategy:

1. Strategies used

ECHIQUIER PATRIMOINE has an active and discretionary management style, combining the use of financial instruments (equities, bonds, negotiable debt securities) and derivatives.

In order to achieve the performance objective, the management team sets up:

- strategic and tactical positions, which involve decisions to buy or sell portfolio assets on the basis of economic, financial, and stock market predictions;
- equity arbitrage, which involves taking advantage of an expected outperformance of one security or market over another.

This gives rise to:

- short- and medium-term directional positions in equities, fixed- income products and currencies. This involves taking portfolio positions in financial instruments based on their potential future appreciation.
- Equity management based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.
- A selection of securities within the funds managed by the teams of La Financière de l'Echiquier for which the analysis and monitoring are carried out by other members of the management team.

The equity market exposure of ECHIQUIER PATRIMOINE may not exceed 25% of its assets.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LBP AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;

- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

ECHIQUIER PATRIMOINE may be exposed to equity in any sector and of all market capitalisations within a limit of 25% of its net assets. Equity investments will be made in European equities (countries of the European Union, the European Free Trade Association or the United Kingdom). The subfund nevertheless reserves the right to invest up to 15% of its assets in the equities of a country outside this geographical region, including in emerging market equities.

b) Debt securities and money market instruments:

With a minimum investment of 60%:

- in negotiable debt securities of the Europe region (European Union + European Free Trade Association + United Kingdom). The maximum maturity of these securities used for the portfolio's cash management will be 2 years. These securities are mainly rated investment grade; however, the subfund can invest up to 10% of its net assets in this class of securities that are unrated or rated high yield by the rating agencies.
- in bonds of the Europe region (European Union + European Free Trade Association + United Kingdom) within the limit of 10% maximum of net assets in bonds outside this region and including securities issued by emerging country issuers. These securities are mainly rated investment grade; however, the subfund can invest up to 15% of its net assets in this class of securities that are unrated or rated high yield by the rating agencies.

No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

The manager may also invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance and corporate sectors, including a maximum of 10% in contingent convertible bonds ("cocos").

This investment segment will be managed within a sensitivity range between 0 and 8.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

ECHIQUIER PATRIMOINE regularly trades in financial derivative instruments and takes positions on equity, fixed-income, and currency derivative markets with a view to:

- exposing the portfolio in order to fulfil the investment objective, ensure a better risk diversification and reduce the cost of transactions on the markets in which the subfund invests.
- or hedging the portfolio in order to reduce the risk to which the subfund is exposed.

The instruments used are:

- on regulated markets:

- index, equity and interest rate futures
- index, equity and interest rate options

- on over-the-counter markets, exclusively currency options and forwards with counterparties whose rating is equivalent to or higher than A (Standard & Poor's or equivalent).

These transactions shall be limited to 100% of the subfund's assets. The subfund is prohibited from carrying out any swap transactions.

The financial instruments are concluded with intermediaries selected by the management company that have no power over the composition or management of the portfolio.

5. Securities with embedded derivatives

a) Bonds with early redemption options: the manager may use these bonds ("callable" or "puttable") on the entire bond segment

b) Contingent convertible bonds of the financial sector: the manager may invest of up to 10% of net assets in these securities.

c) Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

The risk associated with this type of investment will be limited to the amount invested.

6. Deposits

None.

7. Cash borrowings

The subfund of the SICAV may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk related to discretionary management: The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares: On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk of capital loss: Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk: This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

“High Yield” speculative securities risk:

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- **Risk associated with the conversion threshold of contingent convertible bonds:** The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

- **Risk of loss or suspension of coupon:** Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

- **Risk of intervention of a regulatory authority at the point of “non-viability”:** A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer's control.

- **Risk of capital inversion:** Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.

- **Risk of postponing redemption:** Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- **Liquidity risk:** In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Sustainability risk or risk linked to sustainable investment

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- **A share:** All investors
- **G share:** Reserved for distribution by financial intermediaries
- **I share:** Reserved for institutional investors

Typical investor profile:

The subfund is intended for individual or institutional investors who are aware of the risk inherent to holding shares in this type of UCITS, partially invested in the equity markets defined above.

ECHIQUIER PATRIMOINE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER PATRIMOINE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER PATRIMOINE depends on the personal situation of the investor. In deciding how much to invest, they should take into account their personal assets and any business assets, their cash requirements at the time and in 2 years, and whether they are willing to take risks on equity and fixed-income markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period

More than 2 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: December 29, 1994.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: January 6, 1995.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the policy for managing the company's assets and liabilities during the year.

The year 2024 was marked by significant political instability in France and Germany. In France, a vote of no confidence led to the appointment of a new government, while in Germany, early elections were scheduled for February 2025. Against this backdrop, the French index underperformed significantly, while German companies were buoyed by hopes of fiscal stimulus, particularly in the construction and defence sectors. However, China's economic difficulties weighed on several economic sectors, such as the automotive and luxury goods industries. Conversely, the surprise rise in interest rates was very favourable for the financial sector.

Echiquier Patrimoine slightly underperformed the European index over the period. The good performance of financial institutions and companies exposed to the United States, such as Deutsche Telekom, was not enough to offset the sharp decline in companies exposed to China, such as Heineken, ASML and Rémy Cointreau. The lack of exposure to the defence sector was also detrimental.

Share performance vs. index:

Share denomination	Share ISIN code	NAV performance	Index performance
Echiquier Patrimoine A	FR0010434019	3.44%	4.99%
Echiquier Patrimoine G	FR0013286622	3.70%	0.00%
Echiquier Patrimoine I	FR0013286648	3.81%	0%

Past performance is not indicative of future performance.

Main movements:

Purchases: ECHIQUIER SHORT TERM CREDIT SRI IXL (FR001400N3E4) LEASYS FLOATER (3mEUR+70bp) 29/01/2027 (XS3007884599)

Sales: SMURFIT KAPPA 2.875% 15/01/2026 (XS1849518276) – CREDIT AGRICOLE 0.125% SR NON PREF 12/2027 (FR0014000Y93)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations on SFTR

Regulatory information :

- Your OPC has no commitments on derivative markets.
- Your mutual fund does not have an SRI label.
- Your fund does not hold any securities issued by the management company in its portfolio.
- Your mutual fund holds shares in mutual funds managed by La Financière de l'Echiquier or related companies:

- 1,405.834 Echiquier Hybrid Bonds IXL

- 3,800 Echiquier Short Term Crédit SRI IXL

Presentation of our general policy

Since 2007, La Financière de l'Echiquier has incorporated environmental, social and governance criteria into its stock selection methodology. This approach is applied across all funds managed by La Financière de l'Echiquier. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs, with the fund manager or financial analyst responsible for the investment and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy :

As part of the fund, we are committed to applying the general policy by conducting, in as many cases as possible, an extra-financial analysis of the securities in the portfolio.

This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute an exclusion criterion.

More detailed information is available on our website under :
<https://www.lfde.com/la-societe/investissement-responsable/>

Policy for the execution of orders:

This policy consists in particular of selecting market intermediaries, institutions specially authorised to execute orders on the market. This selection is carried out with a view to obtaining from intermediaries the 'best execution' that the management company itself must provide to UCITS holders or shareholders. Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

1. Ability to find liquidity and quality of execution
2. Assistance in bringing companies together
3. successful completion of transactions
4. quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the execution policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website.

Voting policy

We hereby inform you that our voting policy is available online on our website.

Shareholders may consult the document entitled "Compte rendu relatif aux frais d'intermédiaires" on the website of the management company.

This document specifies the conditions under which the management company on used investment decision-making assistance services and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

Remuneration Policy

Management companies are required to define a remuneration policy consistent with sound management and risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533 22 2) and in the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of legal and regulatory provisions. Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been implemented in order to: actively support the strategy and objectives of the Management Company; support the Management Company's competitiveness in the market in which it operates; maintain the Management Company's attractiveness to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's remuneration policy are as follows :

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent work
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is allocated after reviewing the performance of the team and the individual
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, 'contribution to LFDE's responsible investment approach' has been a collective objective for all LFDE employees, which is taken into account in determining their annual variable remuneration.
- LFDE has implemented a differentiated variable remuneration mechanism for risk takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The remuneration policy has been approved by the Directors of the Management Company. Details of the remuneration policy are available on the following website: www.lfde.com. A handwritten copy of the remuneration policy is available free of charge on request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR : Article 8 (Cf Annexes)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	9 961 663,78	-
Traded on a regulated or equivalent market	9 961 663,78	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	1 195 083,95	-
Traded on a regulated or equivalent market	1 195 083,95	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	78 739 177,26	-
Traded on a regulated or equivalent market	78 739 177,26	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	8 985 698,56	-
Traded on a regulated or equivalent market	8 985 698,56	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	5 590 225,01	-
UCITS	5 590 225,01	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	104 471 848,56	-
Claims and active adjustment accounts	116 053,33	-
Financial accounts	1 134 002,74	-
Subtotal assets other than eligible assets II	1 250 056,07	-
Total Assets I + II	105 721 904,63	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	102 069 423,65	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	3 518 372,40	-
Shareholders equity I	105 587 796,05	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	134 108,58	-
Bank loans	-	-
Sub-total other liabilities IV	134 108,58	-
Total Liabilities: I + II + III + IV	105 721 904,63	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	314 242,95	-
Income from bonds	2 406 144,39	-
Income from debt securities	591 678,44	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	149 086,45	-
Subtotal Expenses on financial transactions	3 461 152,23	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-15,16	-
Subtotal expenses from financial operations	-15,16	-
Net financial income (A)	3 461 137,07	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-1 156 697,52	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-1 522,50	-
Subtotal other income and other expenses (B)	-1 158 220,02	-
Subtotal net income before regularization	2 302 917,05	-
C = A - B		
Adjustment of net income for the financial year (D)	-231 806,33	-
Net income I = C + D	2 071 110,72	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	1 799 418,00	-
External transaction costs and disposal fees	-66 705,71	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	1 732 712,29	-
Regularizations of net realized gains and losses F	-190 136,67	-
Net realized gains and losses II = E + F	1 542 575,62	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-86 353,65	-
Exchange differences on financial accounts in foreign currencies	-6 209,06	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-92 562,71	-
Regularizations of net unrealized gains and losses H	-2 751,23	-
Net unrealized gains and losses III = G + H	-95 313,94	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	3 518 372,40	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

The investment objective of the subfund ECHIQUIER PATRIMOINE is to outperform its benchmark, net of management fees, which is the composite index: 12.5% MSCI Europe + 67.5% iBoxx 1-3 years + 20% compounded €STER.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	105 587 796,05	121 827 627,98	140 920 077,05	174 688 867,64	189 836 907,89

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010434019					
Number of units or shares	114 753,145	137 738,365	168 143,09	199 745,346	208 488,95
Net asset value per unit	904,01	873,93	829,19	866,27	902,31
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	30,88	-0,87	-25,62	-5,33	38,16

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013286622					
Number of units or shares	11 208,347	7 370,078	8 907,919	9 648,226	9 649,423
Net asset value per unit	99,71	96,15	91,00	94,83	98,71
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	3,64	0,13	-2,58	-0,52	4,45

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013286648					
Number of units or shares	728	769	749	776,002	768,002
Net asset value per unit	1 004,42	967,58	914,86	952,43	991,2
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	37,74	2,26	-25,04	-5,03	45,65

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	121 827 627,98	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	6 391 572,66	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-26 574 471,22	-
Net income for the year before deferred income	2 302 917,05	-
Net realized capital gains/losses before deferred charges and accrued income	1 732 712,29	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-92 562,71	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	105 587 796,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010434019	In units or shares	In amount
Units or shares subscribed during the financial year	5 763,944	5 122 457,07
Units or shares repurchased during the period	-28 749,164	-25 631 230,71
Net balance of subscriptions/redemptions	-22 985,22	-20 508 773,64

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013286622	In units or shares	In amount
Units or shares subscribed during the financial year	5 301,324	509 919,81
Units or shares repurchased during the period	-1 463,055	-143 086,55
Net balance of subscriptions/redemptions	3 838,269	366 833,26

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013286648	In units or shares	In amount
Units or shares subscribed during the financial year	761	759 195,78
Units or shares repurchased during the period	-802	-800 153,96
Net balance of subscriptions/redemptions	-41	-40 958,18

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010434019	A share	Capitalisable	EUR	103 738 978,84	114 753,145	904,01
FR0013286622	G share	Capitalisable	EUR	1 117 599,09	11 208,347	99,71
FR0013286648	I share	Capitalisable	EUR	731 218,12	728	1 004,42

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			France +/-	Germany +/-	Netherlands +/-	United-Kingdom +/-	Italy +/-
Assets							
Shares and similar instruments		9 961,66	2 232,43	2 112,98	1 763,03	1 092,66	937,08
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		9 961,66	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Belgique		600,71	600,71	-	-	600,71	-
Allemagne		594,37	594,37	-	-	594,37	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		1 195,08	1 195,08	-	-	1 195,08	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		78 739,18	65 469,52	13 269,66	-	-
Debt securities		8 985,70	8 985,70	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		1 134,00	-	-	-	1 134,00
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	74 455,22	13 269,66	-	1 134,00

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		6 800,65	3 407,99	2 013,35	24 049,64	22 468,61	9 530,32	10 468,62
Debt securities		8 985,70	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		1 134,00	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		16 920,35	3 407,99	2 013,35	24 049,64	22 468,61	9 530,32	10 468,62

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	CHF +/-	DKK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		1 092,66	666,22	218,81	198,80	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	15,31	-
Financial accounts		-	372,89	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-12,72	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		1 092,66	1 039,11	218,81	201,39	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		600,71	-	594,37
Bonds and equivalent securities		67 182,23	7 969,72	3 587,23
Debt securities		5 986,90	-	2 998,80
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		73 769,84	7 969,72	7 180,40

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	3 011,61
Reducing subscriptions	-
Coupons to receive	7 165,09
Deferred sales	93 170,44
Amortized bonds	-
Security deposits	-
Management fees	-
Deferred currency purchases	12 706,19
Total receivables	116 053,33
Payables	
Subscriptions payable	-
Redemptions payable	-17 020,49
Deferred purchases	- 45 595,51
Management fees	-49 204,73
Security deposits	-
Provision for research costs	-9 573,43
Deferred currency sales settlements	- 12 714,42
Total payables	-134 108,58
Total receivables and payables	-18 055,25

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A share Maximum of 1% incl. tax
Administrative fees external to the management company		G share Maximum of 0.75% incl. tax
		I share Maximum of 0.65% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, the first observation period will be more than one year: from 1 July 2021 to 31 March 2023.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

12.5% MSCI Europe + 67.5% iBoxx 1-3 + 20% compounded €STER

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the “fictional asset” calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund’s actual assets. The difference between the two assets therefore gives the fund’s outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0010434019	31/03/2025
Fixed costs	1 144 791,15
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013286622	31/03/2025
Fixed costs	8 496,77
Fixed fee in % current	0,75
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0013286648	31/03/2025
Fixed costs	4 932,10
Fixed fee in % current	0,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	3 979 322,00
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	1 610 903,01
Total			5 590 225,01

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	2 071 110,72	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	2 071 110,72	-
Retained earnings	-	-
Amounts distributable as net income	2 071 110,72	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010434019	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 029 684,91	-
Total	2 029 684,91	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013286622	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	24 608,59	-
Total	24 608,59	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013286648	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	16 817,22	-
Total	16 817,22	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	1 542 575,62	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	1 542 575,62	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	1 542 575,62	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010434019	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 515 611,89	-
Total	1 515 611,89	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013286622	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	16 303,45	-
Total	16 303,45	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013286648	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	10 660,28	-
Total	10 660,28	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			9 961 663,78	9,44
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			9 961 663,78	9,44
Activités minières générales			180 274,12	0,17
RIO TINTO PLC	GBP	3 291	180 274,12	0,17
Aérospatiale			278 152,21	0,26
ROLLS-ROYCE HOLDINGS PLC	GBP	31 094	278 152,21	0,26
Aérospatiale et défense			65 989,76	0,06
LEONARDO AZIONE POST RAGGRUPPAMENTO	EUR	1 472	65 989,76	0,06
Assurance services complets			313 721,10	0,30
ALLIANZ SE-NOM	EUR	891	313 721,10	0,30
Automobiles			210 964,60	0,20
RENAULT SA	EUR	4 532	210 964,60	0,20
Banques			1 027 762,08	0,97
BARCLAYS PLC	GBP	84 686	291 089,48	0,27
BNP PARIBAS	EUR	3 054	234 883,14	0,22
INTESA SANPAOLO SPA	EUR	55 218	261 402,01	0,25
UNICREDIT SPA	EUR	4 665	240 387,45	0,23
Biotechnologie			417 606,16	0,40
LONZA GROUP AG N	CHF	386	218 807,32	0,21
NOVO NORDISK AS	DKK	3 157	198 798,84	0,19
Brasseurs			296 394,16	0,28
HEINEKEN NV	EUR	3 932	296 394,16	0,28
Chimie de spécialité			378 831,60	0,36
LINDE PLC	USD	880	378 831,60	0,36
Composants électriques			369 866,25	0,35
SCHNEIDER ELECTRIC SA	EUR	1 755	369 866,25	0,35
Construction lourde			187 492,54	0,18
FERROVIAL SE	EUR	4 553	187 492,54	0,18
Défense			52 760,00	0,05
RHEINMETALL AG	EUR	40	52 760,00	0,05
Détaillants et grossistes Alimentation			274 164,48	0,26
KONINKLIJKE AHOLD DELHAIZE	EUR	7 933	274 164,48	0,26
Édition			240 589,80	0,23
WOLTERS KLUWER CVA	EUR	1 676	240 589,80	0,23

Instruments	Currency	Quantity	Amount	%NA
Électricité conventionnelle			369 302,22	0,35
ENEL SPA	EUR	49 260	369 302,22	0,35
Équipements de technologie de production			387 840,00	0,37
ASML HOLDING N.V.	EUR	640	387 840,00	0,37
Équipements et services pétroliers			219 871,30	0,21
TECHNIP ENERGIES NV	EUR	7 295	219 871,30	0,21
Expert en finance			355 906,80	0,34
DEUTSCHE BOERSE AG	EUR	1 308	355 906,80	0,34
Fournitures médicales			306 802,40	0,29
ESSILOR LUXOTTICA SA	EUR	1 156	306 802,40	0,29
Habillement et accessoires			277 265,00	0,26
HERMES INTERNATIONAL	EUR	115	277 265,00	0,26
Internet			156 676,00	0,15
PROSUS N V	EUR	3 680	156 676,00	0,15
Logiciels			261 700,60	0,25
DASSAULT SYSTEMES SE	EUR	7 490	261 700,60	0,25
Outillage industriel			181 898,60	0,17
GEA GROUP AG	EUR	3 254	181 898,60	0,17
Pharmacie			647 604,85	0,61
ASTRAZENECA PLC	GBP	2 553	343 148,28	0,32
SIEMENS HEALTHINEERS AG	EUR	6 137	304 456,57	0,29
Réassurance			480 326,26	0,45
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	437	254 508,80	0,24
SCOR SE ACT PROV	EUR	8 483	225 817,46	0,21
Services de santé			188 976,00	0,18
FRESENIUS SE & CO KGAA	EUR	4 800	188 976,00	0,18
Services de transport			347 362,71	0,33
DEUTSCHE POST AG-NOM	EUR	4 043	159 617,64	0,15
SYENSQO SA	EUR	2 991	187 745,07	0,18
Services financiers aux consommateurs			287 392,43	0,27
VISA INC-A	USD	887	287 392,43	0,27
Sociétés pétrolières et gazières intégrées			345 133,10	0,33
TOTAL ENERGIES SE	EUR	5 785	345 133,10	0,33
Télécommunications filaires			608 260,65	0,58
CELLNEX TELECOM S.A.	EUR	9 355	307 124,65	0,29
DEUTSCHE TELEKOM AG-NOM	EUR	8 800	301 136,00	0,29
Voyage et tourisme			244 776,00	0,23
AMADEUS IT GROUP SA	EUR	3 472	244 776,00	0,23

Instruments	Currency	Quantity	Amount	%NA
Obligations			79 934 261,21	75,70
Obligations convertibles en actions négociées sur un marché réglementé			1 195 083,95	1,13
Distributeurs Habillement			594 370,44	0,56
ZALANDO SE 0.05% CV 06/08/2025	EUR	600 000	594 370,44	0,56
Expert en finance			600 713,51	0,57
GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	EUR	600 000	600 713,51	0,57
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			78 739 177,26	74,57
Agences de médias			101 567,18	0,10
IPSOS SA 3.75% 22/01/2030	EUR	100 000	101 567,18	0,10
Assurance services complets			3 581 118,21	3,39
ALLIANZ SE VAR 07/07/2045	EUR	1 500 000	1 521 366,70	1,44
AXA SA VAR 06/07/2047	EUR	2 000 000	2 059 751,51	1,95
Automobiles			2 815 230,62	2,67
FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	EUR	1 500 000	1 608 141,58	1,52
RENAULT SA 1.25% 24/06/2025	EUR	1 200 000	1 207 089,04	1,15
Banques			9 372 653,56	8,88
BANCO BILBAO VIZCAYA ARG 3.875% 15/01/2034	EUR	1 000 000	1 027 864,66	0,97
BANCO SANTANDER SA 2.125% 08/02/2028	EUR	1 000 000	978 745,62	0,93
BANQ FED CRD MUTUEL 5.125% 13/01/2033	EUR	1 000 000	1 070 652,47	1,01
BNP PARIBAS SA 1.375% 28/05/2029	EUR	500 000	469 430,21	0,45
BPCE SA 1.75% 26/04/2027	EUR	1 000 000	997 669,32	0,95
BPCE SA 2.375% 26/04/2032	EUR	400 000	382 003,34	0,36
BPCE SA FRN 18/07/2025	EUR	900 000	906 253,20	0,86
CRED AGRICOLE SA 4% 18/01/2033	EUR	2 000 000	2 082 159,18	1,97
INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	1 300 000	1 457 875,56	1,38
Boissons non alcoolisées			539 682,99	0,51
COCA COLA CO THE 0.125% 15/03/2029	EUR	600 000	539 682,99	0,51
Brasseurs			461 188,56	0,44
HEINEKEN NV 1.75% 17/03/2031	EUR	500 000	461 188,56	0,44
Chimie de spécialité			2 103 651,44	1,99
IMCD NV 4.875% 18/09/2028	EUR	500 000	536 819,04	0,51
LINDE PLC 3.375% 12/06/2029	EUR	1 500 000	1 566 832,40	1,48
Composants électriques			1 563 117,19	1,48
NEXANS SA 4.125% 29/05/2029	EUR	500 000	520 859,11	0,49
SCHNEIDER ELECTRIC SE 3.25% 12/06/2028	EUR	1 000 000	1 042 258,08	0,99
Composants et équipements électriques			487 141,89	0,46
NIDEC CORP 0.046% 30/03/2026	EUR	500 000	487 141,89	0,46
Détaillants et grossistes Alimentation			502 754,93	0,48
ITM ENTREPRISES SASU 4.125% 29/01/2030	EUR	500 000	502 754,93	0,48
Distillateurs et viticulteurs			1 531 210,83	1,45
PERNOD RICARD SA 3.25% 03/03/2032	EUR	500 000	489 425,62	0,46

Instruments	Currency	Quantity	Amount	%NA
PERNOD RICARD SA 3.75% 15/09/2027	EUR	1 000 000	1 041 785,21	0,99
Divers produits de consommation courante			494 855,68	0,47
FIRMENICH PRODUCTIONS 1.375% 30/10/2026	EUR	500 000	494 855,68	0,47
Eau			764 246,25	0,72
VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	800 000	764 246,25	0,72
Édition			1 012 755,62	0,96
WOLTERS KLUWER NV 3.25% 18/03/2029	EUR	1 000 000	1 012 755,62	0,96
Électricité conventionnelle			1 165 052,30	1,10
ENEL SPA VAR PERPETUAL	EUR	500 000	572 755,89	0,54
VATTENFALL AB 3% 19/03/2077	EUR	600 000	592 296,41	0,56
Équipements de technologie de production			2 920 378,47	2,77
ASML HOLDING NV 3.5% 06/12/2025	EUR	1 500 000	1 526 203,77	1,45
TENNET HOLDING BV TV PERP 31/12/2099	EUR	500 000	501 813,33	0,48
TENNET HOLDINGS BV 1.875% 13/6/2036	EUR	1 000 000	892 361,37	0,84
Équipements de télécommunications			472 390,96	0,45
SES SA 0.875% 04/11/2027	EUR	500 000	472 390,96	0,45
Équipements médicaux			1 408 287,53	1,33
THERMO FISHER 0.5% 01/03/2028	EUR	1 500 000	1 408 287,53	1,33
Expert en finance			17 950 121,19	17,00
AIR LIQUIDE FINANCE 3.375% 29/05/2034	EUR	1 500 000	1 544 129,18	1,46
BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	1 000 000	1 035 295,84	0,98
DIAGEO CAPITAL BV 0.125% 28/09/2028	EUR	1 000 000	911 646,99	0,86
DSV FINANCE BV 3.375% 06/11/2034	EUR	600 000	592 513,48	0,56
DSV FINANCE BV FRN 06/11/2026	EUR	800 000	806 556,78	0,76
EDP FINANCE BV 3.875% 11/03/2030	EUR	1 000 000	1 031 635,62	0,98
ELM FOR FIRMENICH INTERN VAR PERP	EUR	1 500 000	1 531 572,12	1,45
IBERDROLA FINANZAS SAU 0.875% 16/06/2025	EUR	500 000	501 716,03	0,48
IBERDROLA FINANZAS SAU 3.125% 22/11/2028	EUR	1 000 000	1 021 375,75	0,97
LONZA FINANCE INTL NV 1.625% 21/04/2027	EUR	1 000 000	998 494,11	0,95
MERCK FIN SERVICES GMBH 0.125% 16/07/2025	EUR	1 500 000	1 491 075,62	1,41
RELX FINANCE BV 0.5% 10/03/2028	EUR	1 500 000	1 405 912,60	1,33
SECURITAS TREASURY IRELAND 4.25% 04/04/2027	EUR	1 000 000	1 068 097,12	1,01
SMURFIT KAPPA TREASURY 1.5% 15/09/2027	EUR	800 000	778 654,67	0,74
TOTAL CAPITAL INTL SA 1.491% 08/04/2027	EUR	500 000	496 122,45	0,47
VERISURE HOLDING AB 3.875% 15/07/2026	EUR	1 000 000	1 005 408,19	0,95
VOLKSWAGEN INTL FIN NV VARIABLE PERPETUAL	EUR	700 000	719 251,63	0,68
ZF FINANCE GMBH 3% 21/09/2025	EUR	1 000 000	1 010 663,01	0,96
Fournisseurs industriels			1 009 822,60	0,96
ELIS SA 1% 03/04/2025	EUR	1 000 000	1 009 822,60	0,96
Fournitures médicales			1 439 274,11	1,36
ESSILORLUXOTTICA 0.125% 27/05/2025	EUR	500 000	498 580,82	0,47
ESSILORLUXOTTICA 0.5% 05/06/2028	EUR	1 000 000	940 693,29	0,89

Instruments	Currency	Quantity	Amount	%NA
Gestion financière			513 327,33	0,49
EDENRED 3.625% 13/12/2026	EUR	500 000	513 327,33	0,49
Habillement et accessoires			2 068 923,01	1,96
LVMH MOET HENNESSY VUIT 3.25% 07/09/2029	EUR	2 000 000	2 068 923,01	1,96
Industries diversifiées			4 011 452,44	3,80
LEASYS SPA FRN 29/01/2027	EUR	3 000 000	3 018 710,25	2,86
SMITHS GROUP PLC 2% 23/02/2027	EUR	1 000 000	992 742,19	0,94
Ingénierie industrielle			568 517,92	0,54
ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	EUR	600 000	568 517,92	0,54
Logiciels			447 177,12	0,42
DASSAULT SYSTEMES 0.375% 16/09/2029	EUR	500 000	447 177,12	0,42
Matériaux et accessoires de construction			1 240 326,36	1,18
ASSA ABLOY AB 3.875% 13/09/2030	EUR	400 000	422 507,62	0,40
WIENERBERGER AG 2.75% 04/06/2025	EUR	800 000	817 818,74	0,78
Papiers			837 147,73	0,79
STORA ENSO OYJ 4% 01/06/2026	EUR	800 000	837 147,73	0,79
Pharmacie			543 247,81	0,51
ASTRAZEN 0.375% 03/06/2029	EUR	600 000	543 247,81	0,51
Produits alimentaires			834 123,84	0,79
DANONE SA 3.706% 13/11/2029	EUR	800 000	834 123,84	0,79
Produits de beauté			616 485,62	0,58
L OREAL SA 3.125% 19/05/2025	EUR	600 000	616 485,62	0,58
Radiodiffuseurs et télédiffuseurs			1 337 147,41	1,27
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	EUR	1 300 000	1 337 147,41	1,27
Semi conducteurs			991 941,78	0,94
INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	1 000 000	991 941,78	0,94
Service location et de crédit bail: consommateur			517 743,22	0,49
ALD SA 4.25% 18/01/2027	EUR	500 000	517 743,22	0,49
Services de transport			1 999 772,53	1,89
ABERTIS INFRAEST 4.125% 31/01/2028	EUR	700 000	726 847,68	0,69
ARVAL SERVICE LEASE SA 4.75% 22/05/2027	EUR	800 000	863 226,52	0,81
OI EUROPEAN GROUP BV 5.25% 01/06/2029	EUR	400 000	409 698,33	0,39
Services financiers aux consommateurs			2 969 226,03	2,81
EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	1 000 000	997 235,62	0,94
VISA INC 2% 15/06/2029	EUR	2 000 000	1 971 990,41	1,87
Services multiples aux collectivités			476 934,04	0,45
ENGIE SA 0.375% 21/06/2027	EUR	500 000	476 934,04	0,45
Sociétés pétrolières et gazières intégrées			2 587 505,82	2,45
ENI 3.625% 29/01/29	EUR	1 500 000	1 548 175,27	1,47
OMV AG VAR PERPETUAL	EUR	1 000 000	1 039 330,55	0,98
Télécommunications filaires			3 658 019,80	3,46
ILIAD SA 1.875% 25/04/2025	EUR	600 000	609 971,10	0,58

Instruments	Currency	Quantity	Amount	%NA
ORANGE SA 1.375% 16/01/2030	EUR	500 000	470 761,51	0,44
ORANGE SA 3.875% 11/09/2035	EUR	1 000 000	1 038 121,37	0,98
TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	1 500 000	1 539 165,82	1,46
Voyage et tourisme			823 655,34	0,78
AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	800 000	823 655,34	0,78
Titres de créances			8 985 698,56	8,51
Titres de créances négociés sur un marché réglementé ou assimilé			8 985 698,56	8,51
Composants et équipements électriques			2 998 800,46	2,84
IBERDROLA INTERNATIONAL BV ZCP 07/04/2025	EUR	3 000 000	2 998 800,46	2,84
Eau			994 202,79	0,94
VEOLIA ENVIRONNEMENT ZCP 30/06/2025	EUR	1 000 000	994 202,79	0,94
Logiciels			2 995 846,71	2,84
DASSAULT SYSTEMES ZCP 22/04/2025	EUR	3 000 000	2 995 846,71	2,84
Services de transport			1 996 848,60	1,89
ABERTIS INFRASTRUCTURE ZCP 24/04/2025	EUR	2 000 000	1 996 848,60	1,89
Parts d'OPC et fonds d'investissements			5 590 225,01	5,29
OPCVM et équivalents d'autres Etats membres de l'Union européenne			5 590 225,01	5,29
ECHIQ SH TERM CREDIT ACTION IXL	EUR	3 800	3 979 322,00	3,77
ECHIQUEUR HYBRID BONDS IXL	EUR	1 405,834	1 610 903,01	1,52
Total			104 471 848,56	98,94

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	104 471 848,56
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	1 250 056,07
Other liabilities (-)	-134 108,58
Total = Net assets	105 587 796,05

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER PATRIMOINE

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	117,182,868.88	128,108,138.40
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	10,346,454.61	17,967,049.18
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	84,541,392.04	88,721,953.87
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	20,398,062.23	18,961,911.51
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	1,520,580.00	2,098,403.84
Other funds for non-professionals and equivalents in other European Union Member States	376,380.00	358,820.00
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	270,978.51	85,669.74
Foreign exchange forward contracts	-	-
Other	270,978.51	85,669.74
Financial accounts	5,477,314.05	13,443,759.37
Cash and cash equivalents	5,477,314.05	13,443,759.37
Other assets	-	-
Total assets	122,931,161.44	141,637,567.51

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	121,945,292.75	145,269,950.63
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-1,774,646.02	-5,587,738.98
• Result	1,656,981.25	1,237,865.40
Total equity <i>(amount representing net assets)</i>	121,827,627.98	140,920,077.05
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	1,103,533.46	717,490.46
Foreign exchange forward contracts	-	-
Other	1,103,533.46	717,490.46
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	122,931,161.44	141,637,567.51

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	214,238.29	62,720.40
• Income from equities and similar securities	357,180.45	741,531.49
• Income from bonds and similar securities	1,748,598.42	1,920,161.46
• Income from debt securities	845,055.04	167,148.32
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	3,165,072.20	2,891,561.67
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-489.65	-18,043.79
• Other financial expenses	-1,383.61	-1,613.61
Total (II)	-1,873.26	-19,657.40
Profit/loss on financial transactions (I - II)	3,163,198.94	2,871,904.27
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,295,336.28	-1,488,324.09
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,867,862.66	1,383,580.18
Income adjustments for the period (V)	-210,881.41	-145,714.78
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,656,981.25	1,237,865.40

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1 % incl. tax
		G share Maximum of 0.75 % incl. tax
		I share Maximum of 0.65 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, the first observation period will be more than one year: from 1 July 2021 to 31 March 2023.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

12.5% MSCI Europe + 67.5% iBoxx 1-3 + 20% compounded €STER

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.

- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

appetites

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Residual performance over five year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%	No	-
Year 13	8%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-8%	0%	-8%	0%	-8%	-8%	No	-
Year 15	4%	2%	2%	-8%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	140,920,077.05	174,688,867.64
Subscriptions (including the subscription fee allocated to the UCIT)	6,632,115.32	8,111,961.33
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-32,503,140.63	-34,331,294.47
Capital gains on deposits and financial instruments	3,343,902.73	1,946,349.84
Capital losses on deposits and financial instruments	-4,960,006.05	-9,103,087.54
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-40,929.38	-39,231.35
Foreign exchange differences	-28,995.78	132,772.52
Changes in the estimate difference in deposits and financial instruments:	6,596,742.06	-1,869,841.10
- <i>Estimate difference – period N</i>	2,629,519.52	-3,967,222.54
- <i>Estimate difference – period N-1</i>	-3,967,222.54	-2,097,381.44
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	1,867,862.66	1,383,580.18
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	121,827,627.98	140,920,077.05

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	72,168,469.46	-
Variable-rate bonds	12,372,922.58	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	20,398,062.23	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	72,168,469.46	-	12,372,922.58	-
Debt securities	20,398,062.23	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,477,314.05
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	1,323,698.26	22,865,207.49	32,844,308.78	16,039,026.68	11,469,150.83
Debt securities	20,398,062.23	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,477,314.05	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	DKK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	2,342,341.97	602,586.19	506,891.45	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	174.62	-	-	-
Financial accounts	373,888.06	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	270,978.51
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	198,773.16
Coupons Receivable	57,055.20
Subscriptions to be received	15,150.15
-	-
Other transactions	-
Debts	1,103,533.46
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	515,922.58
Provisions for research costs	6,260.55
Redemption to be paid	203,607.05
Charges accrued	19,943.28
Uncalled capital Siparex	357,800.00
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010434019	5,225.547	4,416,405.67	35,630.272	30,162,515.67
G share / FR0013286622	1,281.342	121,585.12	2,819.183	265,565.43
I share / FR0013286648	2,243	2,094,124.53	2,223	2,075,059.53
Subscription / redemption fee:		Amount		Amount
A share / FR0010434019		-		-
G share / FR0013286622		-		-
I share / FR0013286648		-		-
Retrocessions:		Amount		Amount
A share / FR0010434019		-		-
G share / FR0013286622		-		-
I share / FR0013286648		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010434019		-		-
G share / FR0013286622		-		-
I share / FR0013286648		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0010434019	1.00
------------------------	-------------

G share / FR0013286622	0.75
------------------------	-------------

I share / FR0013286648	0.65
------------------------	-------------

Outperformance fee (variable charges): % and amount of fees for the period

	%	Amount
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Share class:

A share / FR0010434019	-	-
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G share / FR0013286622	-	-
------------------------	---	---

I share / FR0013286648	-	-
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Retrocession of management fees:

- Amount of fees retroceded to the UCIT	-
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- Breakdown by "target" UCIT:

- UCIT 1	-
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- UCIT 2	-
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- UCIT 3	-
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- UCIT 4	-
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3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees	none
3.8.2. Description of other commitments received and/or granted	none

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	1,520,580.00
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	1,656,981.25	1,237,865.40
Total	1,656,981.25	1,237,865.40

A share / FR0010434019	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,633,113.01	1,220,391.85
Total	1,633,113.01	1,220,391.85
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013286622	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	11,298.65	9,102.23
Total	11,298.65	9,102.23
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013286648	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	12,569.59	8,371.32
Total	12,569.59	8,371.32
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,774,646.02	-5,587,738.98
Payments on net capital gains and losses for the financial year	-	-
Total	-1,774,646.02	-5,587,738.98

A share / FR0010434019	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,753,505.54	-5,528,505.09
Total	-1,753,505.54	-5,528,505.09
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013286622	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-10,314.42	-32,107.19
Total	-10,314.42	-32,107.19
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013286648	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-10,826.06	-27,126.70
Total	-10,826.06	-27,126.70
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: January 6, 1995.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	121,827,627.98	140,920,077.05	174,688,867.64	189,836,907.89	226,232,068.74

A share / FR0010434019					
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	137,738.365	168,143.09	199,745.346	208,488.95	258,041.152
Net asset value	873.93	829.19	866.27	902.31	862.17
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.87	-25.62	-5.33	38.16	-46.55

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013286622					
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	7,370.078	8,907.919	9,648.226	9,649.423	14,170.048
Net asset value	96.15	91.00	94.83	98.71	94.05
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.13	-2.58	-0.52	4.45	-4.75

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0013286648

SHARE currency: EUR

	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	769	749	776.002	768.002	2,568.002
Net asset value	967.58	914.86	952.43	991.2	943.42
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals)⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.26	-25.04	-5.03	45.65	-46.78

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0011337708	AAK AB	PROPRE	23,000.00	506,891.45	SEK	0.42
US02079K3059	ALPHABET INC	PROPRE	3,250.00	454,713.79	USD	0.37
NL0000334118	ASM INTERNATIONAL NV	PROPRE	790.00	447,061.00	EUR	0.37
NL0010273215	ASML HOLDING N.V.	PROPRE	640.00	571,008.00	EUR	0.47
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	5,100.00	506,940.00	EUR	0.42
FR0000131104	BNP PARIBAS	PROPRE	8,400.00	553,224.00	EUR	0.45
FR0012435121	ELIS SA	PROPRE	20,000.00	421,200.00	EUR	0.35
NL0011821202	ING GROUP NV	PROPRE	36,700.00	559,528.20	EUR	0.46
IE000S9YS762	LINDE PLC	PROPRE	1,220.00	525,117.40	USD	0.43
FR0000120321	LOREAL SA	PROPRE	1,110.00	486,901.50	EUR	0.40
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	630.00	525,231.00	EUR	0.43
US5949181045	MICROSOFT CORP	PROPRE	1,280.00	499,208.90	USD	0.41
DK0062498333	NOVO NORDISK AS	PROPRE	5,100.00	602,586.19	DKK	0.49
LU0061462528	RTL GROUP	PROPRE	11,800.00	369,104.00	EUR	0.30
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	2,610.00	547,186.50	EUR	0.45
FR0012757854	SPIE SA	PROPRE	13,500.00	470,070.00	EUR	0.39
FR0000054900	TF1	PROPRE	60,000.00	508,200.00	EUR	0.42
US8835561023	THERMO FISHER SCIE	PROPRE	690.00	371,758.89	USD	0.31
FR0000120271	TOTAL ENERGIES SE	PROPRE	8,640.00	548,380.80	EUR	0.45
FR0000031577	VIRBAC SA	PROPRE	1,100.00	380,600.00	EUR	0.31
US92826C8394	VISA INC-A	PROPRE	1,900.00	491,542.99	USD	0.40
XS2386592484	ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	PROPRE	1,500,000.00	1,319,033.98	EUR	1.08
XS1622421722	AKELIUS RESIDENTIAL AB 1.75% 07/02/2025	PROPRE	600,000.00	587,530.56	EUR	0.48
FR001400G0W1	ALD SA FRN 21/02/2025	PROPRE	700,000.00	706,789.30	EUR	0.58

ECHQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	500,000.00	511,552.57	EUR	0.42
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	1,500,000.00	1,490,794.80	EUR	1.22
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	2,500,000.00	2,451,300.00	EUR	2.01
XS2631416950	ASML HOLDING NV 3.5% 06/12/2025	PROPRE	2,100,000.00	2,129,903.54	EUR	1.75
XS2678207676	ASSA ABLOY AB 3.75% 13/09/2026	PROPRE	1,500,000.00	1,546,198.77	EUR	1.27
XS1346228577	AXA SA VAR 06/07/2047	PROPRE	2,000,000.00	2,011,343.93	EUR	1.65
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	PROPRE	900,000.00	876,194.56	EUR	0.72
XS2115156270	BANCO SANTANDER SA VAR 11/02/2025	PROPRE	800,000.00	808,119.07	EUR	0.66
XS1767931121	BANCO SANTANDER SA 2.125% 08/02/2028	PROPRE	1,000,000.00	946,993.31	EUR	0.78
XS2585932275	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	PROPRE	1,000,000.00	1,029,566.53	EUR	0.85
FR0013299641	BNP PARIBAS CARDIFF 29/11/2024	PROPRE	500,000.00	491,511.31	EUR	0.40
FR0013422011	BNP PARIBAS SA 1.375% 28/05/2029	PROPRE	500,000.00	455,691.87	EUR	0.37
FR001400JA60	BPCE SA FRN 18/07/2025	PROPRE	900,000.00	909,562.60	EUR	0.75
FR0014009YD9	BPCE SA 1.75% 26/04/2027	PROPRE	1,000,000.00	970,470.27	EUR	0.80
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	500,000.00	467,688.03	EUR	0.38
ES0213307061	CAIXABANK SA 1.125% 12/11/2026	PROPRE	500,000.00	470,987.75	EUR	0.39
FR0013327962	CAPGEMINI SE 1% 18/10/2024	PROPRE	1,000,000.00	989,450.16	EUR	0.81
XS2576245364	CIE DE SAINT GOBAIN FRN 18/07/2024	PROPRE	800,000.00	807,066.31	EUR	0.66
FR0014000Y93	CREDIT AGRICOLE SA 0.125% 09/12/207	PROPRE	2,000,000.00	1,777,392.35	EUR	1.46
XS1227287221	CROWN EURO HOLDINGS SA 3.375% 15/05/2025	PROPRE	800,000.00	805,302.00	EUR	0.66
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	1,000,000.00	1,001,110.00	EUR	0.82
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	1,000,000.00	930,653.06	EUR	0.76
DE000A351ZR8	DEUTSCHE BOERSE AG 3.875% 28/09/2026	PROPRE	500,000.00	516,757.19	EUR	0.42
XS2240063730	DIAGEO CAPITAL BV 0.125% 28/09/2028	PROPRE	1,000,000.00	881,432.08	EUR	0.72
XS2654097927	DS SMITH PLC 4.375% 27/07/2027	PROPRE	800,000.00	841,002.73	EUR	0.69
FR001400IIT5	EDENRED 3.625% 13/12/2026	PROPRE	500,000.00	507,691.45	EUR	0.42
FR0013449972	ELIS SA 1% 03/04/2025	PROPRE	1,000,000.00	972,000.00	EUR	0.80
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	1,000,000.00	1,008,903.77	EUR	0.83
XS1180451657	ENI SPA 1.5% 02/02/2026	PROPRE	300,000.00	290,631.00	EUR	0.24
FR0013516069	ESSILORLUXOTTICA 0.375% 05/01/2026	PROPRE	500,000.00	475,680.94	EUR	0.39

ECHQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1789623029	EURONEXT NV 1% 18/04/2025	PROPRE	1,000,000.00	980,350.16	EUR	0.80
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	1,000,000.00	965,411.83	EUR	0.79
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	1,500,000.00	1,616,219.51	EUR	1.33
XS2166619663	FIRMENICH PRODUCTIONS 1.375% 30/10/2026	PROPRE	500,000.00	479,890.33	EUR	0.39
XS2605914105	GENERAL MILLS INC 3.907% 13/04/2029	PROPRE	1,300,000.00	1,377,652.27	EUR	1.13
XS2154336338	HEIDELBERGCEMENT FIN LUX 2.5% 09/10/2024	PROPRE	800,000.00	804,248.13	EUR	0.66
XS0811555183	HEINEKEN 2.875% 04/08/2025	PROPRE	600,000.00	606,058.87	EUR	0.50
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	1,000,000.00	976,900.87	EUR	0.80
XS1419664997	IE2 HOLDCO 2.875% 01/06/2026	PROPRE	600,000.00	607,935.26	EUR	0.50
XS2397781357	ILIAD HOLDING SAS 5.125% 15/10/2026	PROPRE	1,000,000.00	1,015,854.67	EUR	0.83
XS2677668357	IMCD NV 4.875% 18/09/2028	PROPRE	500,000.00	532,641.48	EUR	0.44
FR0012370872	IMERYSA SA 2% 10/12/2024	PROPRE	600,000.00	595,778.49	EUR	0.49
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	1,000,000.00	984,647.53	EUR	0.81
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	1,000,000.00	961,559.51	EUR	0.79
XS2240494471	INTERCONTINENTAL HOTELS 1.625% 08/10/2024	PROPRE	600,000.00	597,637.80	EUR	0.49
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	PROPRE	2,500,000.00	2,456,373.77	EUR	2.02
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 19/09/2024	PROPRE	1,500,000.00	1,486,424.55	EUR	1.22
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	1,000,000.00	965,160.82	EUR	0.79
FR001400HJE7	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	PROPRE	1,100,000.00	1,117,638.68	EUR	0.92
XS2052286676	MATTERHORN TELECOM SA 2.625% 15/09/2024	PROPRE	1,100,000.00	1,093,589.75	EUR	0.90
XS2102916793	MERCK FIN SERVICES GMBH 0.125% 16/07/2025	PROPRE	1,500,000.00	1,439,857.21	EUR	1.18
XS2166217278	NETFLIX INC 3% 15/06/2025	PROPRE	1,100,000.00	1,101,771.00	EUR	0.90
XS2066703989	NEXI SPA 1.75% 31/10/2024	PROPRE	800,000.00	794,430.00	EUR	0.65
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	500,000.00	467,757.52	EUR	0.38
XS2077666316	OI EUROPEAN GROUP BV 2.875% 15/02/2025	PROPRE	800,000.00	793,378.67	EUR	0.65
XS1294343337	OMV AG VAR PERPETUAL	PROPRE	700,000.00	736,028.12	EUR	0.60
XS2154347293	OMV AG 1.5% 09/04/2024	PROPRE	500,000.00	507,172.05	EUR	0.42
XS1115498260	ORANGE TF/TV PERP	PROPRE	500,000.00	523,436.61	EUR	0.43
FR001400KPB4	PERNOD RICARD SA 3.75% 15/09/2027	PROPRE	500,000.00	517,992.13	EUR	0.43
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	500,000.00	465,964.86	EUR	0.38

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2078976805	PPF ARENA 1 BV 2.125% 31/01/2025	PROPRE	1,000,000.00	986,607.79	EUR	0.81
XS1143916465	PRAXAIR INC 1.625% 01/12/2025	PROPRE	1,500,000.00	1,468,778.20	EUR	1.21
XS2126161764	RELX FINANCE BV 0.5% 10/03/2028	PROPRE	1,000,000.00	902,058.77	EUR	0.74
FR0013428414	RENAULT SA 1.25% 24/06/2025	PROPRE	1,000,000.00	975,019.45	EUR	0.80
XS2411720233	SANDVIK AB 0.375% 25/11/2028	PROPRE	1,000,000.00	877,981.97	EUR	0.72
FR001400IJT3	SCHNEIDER ELECTRIC SE 3.25% 12/06/2028	PROPRE	1,000,000.00	1,036,824.15	EUR	0.85
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	700,000.00	673,334.05	EUR	0.55
XS1117298759	SMURFIT KAPPA ACQUISITIO 2.75% 01/02/2025	PROPRE	800,000.00	794,676.89	EUR	0.65
XS1849518276	SMURFIT KAPPA ACQUISITIO 2.875% 15/01/2026	PROPRE	700,000.00	693,629.42	EUR	0.57
XS2629062568	STORA ENSO OYJ 4% 01/06/2026	PROPRE	800,000.00	830,033.53	EUR	0.68
XS2087622069	STRYKER CORP 0.25% 03/12/2024	PROPRE	1,100,000.00	1,074,967.67	EUR	0.88
XS1982819994	TELECOM ITALIA SPA 2.75% 15/04/2025	PROPRE	800,000.00	803,854.69	EUR	0.66
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	1,500,000.00	1,356,168.08	EUR	1.11
XS1693818285	TOTAL CAPITAL INTL SA 0.625% 04/10/2024	PROPRE	500,000.00	493,778.96	EUR	0.41
XS2153406868	TOTAL CAPITAL INTL SA 1.491% 08/04/2027	PROPRE	500,000.00	482,098.16	EUR	0.40
XS1195202822	TOTAL VAR PERP	PROPRE	900,000.00	886,602.32	EUR	0.73
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	500,000.00	498,518.22	EUR	0.41
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	1,000,000.00	1,015,556.89	EUR	0.83
XS2133390521	VATTENFALL AB 0.05% 15/10/2025	PROPRE	1,800,000.00	1,705,578.49	EUR	1.40
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	1,800,000.00	1,756,238.75	EUR	1.44
XS1642590480	VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025	PROPRE	700,000.00	689,570.04	EUR	0.57
XS2230884657	VOLVO TREASURY AB 0.125% 17/09/2024	PROPRE	2,000,000.00	1,967,319.29	EUR	1.61
AT0000A2GLA0	WIENERBERGER AG 2.75% 04/06/2025	PROPRE	800,000.00	806,489.22	EUR	0.66
XS1067329570	WOLTERS KLUWER NV 2.5% 13/05/2024	PROPRE	800,000.00	816,526.21	EUR	0.67
FR0013448032	WORLDLINE SA FRANCE 0.25% 18/09/2024	PROPRE	400,000.00	393,548.98	EUR	0.32
XS2231715322	ZF FINANCE GMBH 3% 21/09/2025	PROPRE	1,000,000.00	999,563.61	EUR	0.82
FR001400N392	ECHIQ HYBRID BONDS ACTION IXL	PROPRE	1,500.00	1,520,580.00	EUR	1.25

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0010408559	SIPAREX MIDMARKET II	PROPRE	2,000.00	376,380.00	EUR	0.31
	CREDITEUR DIV EUR	PROPRE	-357,800.00	-357,800.00	EUR	-0.29
	DEBITEUR DIV EUR	PROPRE	-6,260.55	-6,260.55	EUR	-0.01
	ACH DIFF OP DE CAPI	PROPRE	-203,607.05	-203,607.05	EUR	-0.17
	ACH DIFF TITRES EUR	PROPRE	-515,922.58	-515,922.58	EUR	-0.42
	BANQUE EUR BPP	PROPRE	5,103,425.99	5,103,425.99	EUR	4.19
	BANQUE USD BPP	PROPRE	403,331.75	373,888.06	USD	0.31
	SOUS RECEV EUR BPP	PROPRE	15,150.15	15,150.15	EUR	0.01
	VTE DIFF TITRES EUR	PROPRE	198,773.16	198,773.16	EUR	0.16
	PRCOMGESTFIN	PROPRE	-19,782.65	-19,782.65	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-81.42	-81.42	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-79.21	-79.21	EUR	-0.00
FR0128480201	ACCOR SA ZCP 19/04/2024	PROPRE	2,000,000.00	1,995,603.18	EUR	1.64
FR0128481712	BPCE ZCP 24/06/2024	PROPRE	2,000,000.00	1,981,760.63	EUR	1.63
FR0128410836	DASSAULT SYSTEMS SE ZCP 22/04/2024	PROPRE	3,000,000.00	2,992,411.08	EUR	2.46
FR0128307289	ENGIE ZCP 06/06/2024	PROPRE	3,000,000.00	2,978,057.62	EUR	2.44
XS2763416935	ENI SPA ZCP 02/05/2024	PROPRE	1,500,000.00	1,494,507.51	EUR	1.23
XS2775732709	IBERDROLA INTERNATIONAL BV ZCP 27/05/2024	PROPRE	2,000,000.00	1,987,462.61	EUR	1.63
FR0128451376	RENAULT ZCP 03/06/2024	PROPRE	3,000,000.00	2,978,443.74	EUR	2.44
XS2747563737	TENNET HOLDING BV ZCP 10/04/2024	PROPRE	1,000,000.00	998,749.50	EUR	0.82

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0128151810	VEOLIA ENVIRONNMENT ZCP 26/04/2024	PROPRE	3,000,000.00	2,991,066.36	EUR	2.46
US8835561023	THERMO FISCHER SCIEN	ACHLIG	690.00	174.62	USD	0.00
FR0000120271	TOTAL ENERGIES	ACHLIG	9,300.00	6,882.00	EUR	0.01
DE000A2GSCY9	DAIMLER AG VAR 2024	ACHLIG	10.00	11,018.58	EUR	0.01
FR0013449972	ELIS SA 1% 03/04/25	ACHLIG	10.00	10,000.00	EUR	0.01
XS2056730323	INFIN TECO VAR PERP	ACHLIG	10.00	28,750.00	EUR	0.02
XS2323295563	NIDEC 0.046% 03/26	ACHLIG	500.00	230.00	EUR	0.00
Total ECHIQUIER PATRIMOINE				121,827,627.98		100.00

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.

Product name:
ECHQUIER
PATRIMOINE

Legal entity identifier:
969500U9Q44OMJ82T630

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum investment <input checked="" type="checkbox"/> 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 62% <input type="checkbox"/> in economic activities that are sustainable investments considered sustainable in terms of <input type="checkbox"/> 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 sustainable under the EU taxonomy <input type="checkbox"/> in economic activities that are not considered sustainable on the sustainable under the EU taxonomy <input checked="" type="checkbox"/> having an environmental objective and carried out in economic activities that are not considered environmentally environmentally sustainable under the EU taxonomy deEU <input checked="" type="checkbox"/> (having) (a) (objective) (social) <input type="checkbox"/> It will make a minimum investment sustainable having objectives social:% <input type="checkbox"/> 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	62
--------------------------------------	----

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.

○ **...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
LA FINANCIERE DE L'ECHIQUIER	Financial services	5.4	France
IBERDROLA	Utilities	4.3	Spain
DASSAULT SYSTEMES	Information technology	3.6	France
LEASYS	Financial services	2.9	Italy
ABERTIS INFRAESTRUCTURAS	Industry	2.6	Spain
BPCE	Banks	2.2	France
VISA	Financial services	2.1	United States
CREDIT AGRICOLE	Banks	2	France
LVMH	Discretionary consumption	2	France
AXA	Insurance	1.9	France
DSM-FIRMENICH	Materials	1.9	Switzerland
ASML	Information technology	1.9	Netherlands
LINDE	Materials	1.8	Ireland
ALLIANZ	Insurance	1	Germany
VEOLIA ENVIRONMENT	Utilities	1.7	France



What proportion of investments were related to sustainability?

Asset allocation describes the proportion of investments in specific assets

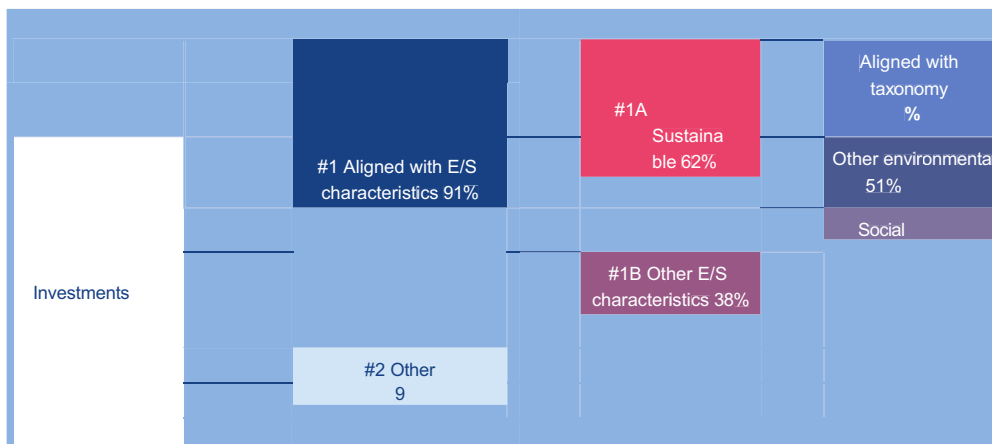
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or to low-carbon fuels by the end of 2035.

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?



Category **#1 Aligned with the environmental or social characteristics** of the financial product includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	8.4
Energy	3.4
Government	0.0
Real estate	0.0
Industry	16.4
Materials	8.2
Essential goods	5.6
Financial products	26.6
Community services	10.1
Communication services	5.8
Healthcare	8.1
Information technology	6.3

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 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

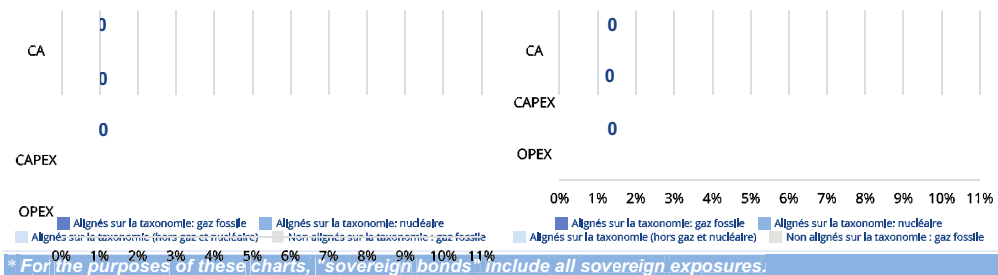
No

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?

51%, 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?

41%, 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 9% 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 guarantees (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 relative to the benchmark index?

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

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

ECHIQUIER MAJOR SRI GROWTH EUROPE

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Investment objective:

ECHIQUIER MAJOR SRI GROWTH EUROPE is a dynamic subfund seeking long-term performance through exposure to European equity markets and investing in leading growth companies in their sectors. This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria.

The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The MSCI EUROPE index is a representative indicator of the management of ECHIQUIER MAJOR SRI GROWTH EUROPE.

This index is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested. The administrator MSCI Limited of the MSCI Europe benchmark is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

The subfund implements an active and discretionary management strategy focused on European equity markets.

The subfund is primarily exposed to European large caps. The subfund also reserves the option of exposing up to 40% of its net assets to European small and mid-caps.

In order for the UCITS to be eligible for PEAs, a minimum of 75% is invested at all times in financial instruments eligible for PEAs. The management of ECHIQUIER MAJOR SRI GROWTH EUROPE is based on a rigorous selection of equities (stock picking) obtained via the implementation of an in-depth evaluation process of the companies included in the portfolio.

ECHIQUIER MAJOR SRI GROWTH EUROPE uses derivatives only to hedge market risk and currency risk.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Stoxx Europe Total Market (80%) + MSCI USA Large Cap (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT.

The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer’s strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer’s strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the “Average Enhanced Rating”). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI’s average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company’s management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks). In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis¹.

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

ECHIQUIER MAJOR SRI GROWTH EUROPE has a 60% minimum exposure on European equity markets and a 25% maximum exposure to non-European equities.

The subfund has a minimum exposure of 60% to stocks representative of large caps and all business sectors.

In addition, up to 40% of the subfund's assets may be exposed to European small and mid-caps.

b) Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years.

Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. In this context, the subfund will exclusively take positions to hedge the portfolio against market risk and any currency risk. The instruments used are:

- index futures
- options on securities and indices
- forex options and forwards.

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- **A share:** All investors

- **B share:** Reserved for Allianz entities and entities of the La Banque postale group

- **G share:** Reserved for distribution by financial intermediaries

- **I share:** Reserved for institutional investors

- **IXL share:** Reserved for institutional investors

Typical investor profile:

The subfund is intended for individual or institutional investors aware of the risks inherent in holding shares in such a subfund, i.e. equity markets risk as defined above.

ECHIQUIER MAJOR SRI GROWTH EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER MAJOR SRI GROWTH EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER MAJOR SRI GROWTH EUROPE depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax treatment:

The subfund is eligible for share-based savings plans (PEA).

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: January 28, 2005.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: March 11, 2005.*

ACTIVITY REPORT

Ladies and Gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, we will give you a summary of the economic environment and the management policy of the company during the financial year.

The year 2024 was marked by the beginning of a relaxation of central bank monetary policies against a backdrop of falling inflation and a global economy that slowed down without entering into recession. However, Donald Trump's election in early 2025 and his threats and numerous U-turns on customs tariffs then triggered a sharp shift from growth stocks, particularly in the United States, to so-called 'value' stocks in Europe.

The markets are concerned about the impact on the US economy and growth of potential tariff increases, while in Europe, announcements of defence budget increases have multiplied in response to the change in US policy towards its allies and Ukraine. In these conditions, sectors that are absent or under-represented in the fund (defence, banking, telecoms, utilities) outperformed the markets over the period, while growth sectors, which are structurally overweight in the fund (technology, consumer discretionary, healthcare), suffered the most.

In this unfavourable environment, MAJOR underperformed its index over the year.

The allocation effect was unfavourable (-327bps), penalised by the underweight position in Financials (-159bps), the absence of Utilities (-38bps) and the overweight positions in Tech (-155bps) and Discretionary Consumer (-151bps).

On the other hand, our overweight position in industrials (+54bps) and underweight position in consumer staples (+39bps) were favourable. The sector selection was negative (353bps), particularly in healthcare (264bps), which was penalised by NOVO NORDISK, STRAUMANN and COLOPLAST.

The selection in Industry (214bps) suffered from the underperformance of certain stocks in the portfolio, such as WOLTERS KLUWER and SCHNEIDER ELECTRIC, and from our underweight position in the Defence sector, which was excluded from the fund for ESG reasons until 1 January 2025. We created a position in THALES during the first quarter of 2025. However, the absence of stocks such as RHEINMETALL (+156% over the period), ROLLS ROYCE (+79%) and LEONARDO (+95%) had a very negative impact on the year. The selection of financial stocks (106bps), despite the outperformance of ALLIANZ, was penalised by the absence of banks, which cost us nearly 310bps over the period.

On the other hand, the selection of discretionary consumer goods (+247bps) was very positive thanks to the good results of COMPASS, AMADEUS and INDITEX and our underweight position in luxury goods and automotive, which suffered from the deterioration in Chinese consumption and the decline in global volumes, respectively. In this context, our selection of HERMES and FERRARI, companies that outperformed their sector thanks to more resilient sales, was also favourable. Similarly, the selection of communication services (+95bps) was driven by the excellent performance of SPOTIFY.

Tariff increases and Trump's unstable trade policy are likely to have a negative impact on US household and industrial confidence and increase the risk of recession in the United States. In the short term, the ECB's monetary policy will be more accommodative than that of the Fed, fuelled by a decline in inflation that is well underway in Europe, while tariffs could limit the decline in US inflation.

In this environment, we have strengthened the fund's defensive profile by increasing exposure to resilient sectors such as ingredients, consumer staples and insurance, reducing our exposure to the US and maintaining strong exposure to companies with visible and recurring revenues that are able to withstand a cyclical downturn and pass on any increases thanks to their pricing power. the inflationary impacts of Trump's tariffs. With this in mind, we have created positions in GIVAUDAN in the ingredients sector and MUNICH RE in reinsurance, and strengthened defensive stocks such as ALLIANZ, RELX, ASTRAZENECA and L'OREAL. We have also built a position in THALES to benefit from increased defence budgets in Europe. Conversely, we have sold our positions in PERNOD RICARD due to unfavourable momentum in spirits and UMG and SPOTIFY due to valuation concerns.

Share performance vs. Index:

ISIN code Unit	Unit name Reporting	Fund performance	Index performance
FR0010321828	Echiquier Major SRI Growth Europe A	2,84%	6,85%
FR0010581728	Echiquier Major SRI Growth Europe G	1,82%	6,85%
FR0011188275	Echiquier Major SRI Growth Europe I	1,19%	6,85%
FR0013431871	Echiquier Major SRI Growth Europe IXL	0,90%	6,85%

Past performance is no guarantee of future results.

Main movements :

Purchases: SAP (DE0007164600) - SCHNEIDER ELECTRIC (FR0000121972)

Sales: NOVO NORDISK (DK0062498333) - SPOTIFY (LU1778762911)

During the year, the UCI was not involved in any transactions falling within the scope of SFTR regulations.

Share of titres eligible for PEA :

Ratio PEA	Min	Average	Max	31/03/2025
Major	75.02	76.36	79.09	78,74

Regulatory information :

- Your UCI has no commitments on derivative markets.
- Your fund has been awarded the SRI label.
- Your fund does not hold any portfolio securities issued by the management company on.
- Your fund does not hold units in funds managed by La Financière de l'Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	1 487 395 469,43	-
Traded on a regulated or equivalent market	1 487 395 469,43	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1 487 395 469,43	-
Claims and active adjustment accounts	823 886,18	-
Financial accounts	911,74	-
Subtotal assets other than eligible assets II	824 797,92	-
Total Assets I + II	1 488 220 267,35	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	1 509 686 278,76	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-28 504 373,09	-
Shareholders equity I	1 481 181 905,67	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	1 208 897,38	-
Bank loans	5 829 464,30	-
Sub-total other liabilities IV	7 038 361,68	-
Total Liabilities: I + II + III + IV	1 488 220 267,35	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	19 284 471,02	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	6,64	-
Subtotal Expenses on financial transactions	19 284 477,66	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-93 977,47	-
Subtotal expenses from financial operations	-93 977,47	-
Net financial income (A)	19 190 500,19	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-21 274 568,36	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-692,11	-
Other expenses	-15 272,68	-
Subtotal other income and other expenses (B)	-21 290 533,15	-
Subtotal net income before regularization	-2 100 032,96	-
C = A - B		
Adjustment of net income for the financial year (D)	773 824,41	-
Net income I = C + D	-1 326 208,55	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	159 909 956,58	-
External transaction costs and disposal fees	-6 028 599,01	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	153 881 357,57	-
Regularizations of net realized gains and losses F	6 181 506,49	-
Net realized gains and losses II = E + F	160 062 864,06	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-185 383 247,77	-
Exchange differences on financial accounts in foreign currencies	5 319,12	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-185 377 928,65	-
Regularizations of net unrealized gains and losses H	-1 863 099,95	-
Net unrealized gains and losses III = G + H	-187 241 028,60	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-28 504 373,09	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner of the page. It has a soft, wavy edge and a subtle gradient.

MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER MAJOR SRI GROWTH EUROPE is a dynamic subfund seeking long-term performance through exposure to European equity markets and investing in leading growth companies in their sectors. This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria.

The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	1 481 181 905,67	1 420 970 904,73	818 427 112,54	910 724 635,16	1 038 236 635,91

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010321828					
Number of units or shares	1 536 808,204	1 661 402,129	1 391 693,581	1 451 391,05	1 476 547,113
Net asset value per unit	369,28	380,09	328,1	344,72	387,07
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	36,02	2,57	4,94	-2,03	22,53

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0010581728					
Number of units or shares	563 771,353	347 949,461	97 385,295	112 704,969	121 424,252
Net asset value per unit	395,93	403,27	344,53	358,24	401,18
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	42,71	6,41	8,57	-1,17	27,07

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0011188275					
Number of units or shares	158 224,798	165 351,704	121 804,582	118 961,246	120 329,803
Net asset value per unit	3 136,66	3 174,55	2 694,94	2 784,17	3 113,33
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	357,68	68,28	83,28	-5,09	225,84

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR0013431871					
Number of units or shares	169 146,664	107 271,414	-	30 289	30 289,000
Net asset value per unit	1 147,80	1 158,23	-	1 281,14	1 431,54
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	134,19	14,10	-	-1,41	107,65

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	1 420 970 904,73	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	511 392 980,02	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-417 585 375,04	-
Net income for the year before deferred income	-2 100 032,96	-
Net realized capital gains/losses before deferred charges and accrued income	153 881 357,57	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-185 377 928,65	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	1 481 181 905,67	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010321828	In units or shares	In amount
Units or shares subscribed during the financial year	286 623,693	109 956 832,84
Units or shares repurchased during the period	-411 217,618	-156 886 822,41
Net balance of subscriptions/redemptions	-124 593,925	-46 929 989,57

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0010581728	In units or shares	In amount
Units or shares subscribed during the financial year	378 470,308	155 750 367,68
Units or shares repurchased during the period	-162 648,416	-66 055 498,71
Net balance of subscriptions/redemptions	215 821,892	89 694 868,97

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0011188275	In units or shares	In amount
Units or shares subscribed during the financial year	33 654,348	107 546 351,18
Units or shares repurchased during the period	-40 781,254	-131 525 167,51
Net balance of subscriptions/redemptions	-7 126,906	-23 978 816,33

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR0013431871	In units or shares	In amount
Units or shares subscribed during the financial year	115 074	138 139 428,32
Units or shares repurchased during the period	-53 198,75	-63 117 886,41
Net balance of subscriptions/redemptions	61 875,25	75 021 541,91
IXL share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010321828	A share	Capitalisable	EUR	567 518 375,39	1 536 808,204	369,28
FR0010581728	G share	Capitalisable	EUR	223 216 743,97	563 771,353	395,93
FR0011188275	I share	Capitalisable	EUR	496 298 600,38	158 224,798	3 136,66
FR0013431871	IXL share	Capitalisable	EUR	194 148 185,93	169 146,664	1 147,80

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			France +/-	Germany +/-	United-Kingdom +/-	Netherlands +/-	Ireland +/-
Assets							
Shares and similar instruments		1 487 395,47	330 597,48	244 701,39	193 992,94	171 956,74	124 988,80
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		1 487 395,47	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		0,91	-	-	-	0,91
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-5 829,46	-	-	-	-5 829,46
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	-5 828,55

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		0,91	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-5 829,46	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		-5 828,55	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	DKK +/-	CHF +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		178 337,29	126 691,66	116 658,53	81 612,74	66 897,40
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	347,89	-	-
Financial accounts		-	0,30	0,38	-	0,23
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		178 337,29	126 691,96	117 006,80	81 612,74	66 897,63

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	475 998,63
Reducing subscriptions	-
Coupons to receive	347 887,55
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	823 886,18
Payables	
Subscriptions payable	-
Redemptions payable	-143 725,97
Deferred purchases	-
Management fees	-986 980,94
Security deposits	-
Provision for research costs	-78 190,47
Total payables	-1 208 897,38
Total receivables and payables	-385 011,20

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 2.392% incl. tax
		B share Maximum of 1.75% incl. tax
		G share Maximum of 1.35% incl. tax
		I share Maximum of 1.00% incl. tax
		IXL share Maximum of 0.70% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A share None
		B share None
		G share None
		I share None
		IXL share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0010321828	31/03/2025
Fixed costs	14 450 553,00
Fixed fee in % current	2,39
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0010581728	31/03/2025
Fixed costs	2 300 057,28
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011188275	31/03/2025
Fixed costs	3 902 851,19
Fixed fee in % current	0,72
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR0013431871	31/03/2025
Fixed costs	637 071,68
Fixed fee in % current	0,43
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	-1 326 208,55	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-1 326 208,55	-
Retained earnings	-	-
Amounts distributable as net income	-1 326 208,55	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321828	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-6 245 228,32	-
Total	-6 245 228,32	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581728	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-36 507,30	-
Total	-36 507,30	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188275	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	3 140 279,44	-
Total	3 140 279,44	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013431871	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 815 247,63	-
Total	1 815 247,63	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	160 062 864,06	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	160 062 864,06	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	160 062 864,06	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010321828	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	61 608 797,20	-
Total	61 608 797,20	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010581728	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	24 114 882,66	-
Total	24 114 882,66	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188275	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	53 455 841,14	-
Total	53 455 841,14	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013431871	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	20 883 343,06	-
Total	20 883 343,06	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			1 487 395 469,43	100,42
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			1 487 395 469,43	100,42
Assurance services complets			79 655 230,90	5,38
ALLIANZ SE-NOM	EUR	226 229	79 655 230,90	5,38
Automobiles			22 742 893,60	1,54
FERRARI NV	EUR	57 988	22 742 893,60	1,54
Biotechnologie			28 340 137,47	1,91
NOVO NORDISK AS	DKK	450 052	28 340 137,47	1,91
Chimie de spécialité			70 447 010,62	4,76
GIVAUDAN N	CHF	4 906	19 480 384,74	1,32
LINDE PLC	USD	118 392	50 966 625,88	3,44
Composants électriques			60 381 771,75	4,08
SCHNEIDER ELECTRIC SA	EUR	286 509	60 381 771,75	4,08
Composants et équipements électriques			56 906 501,08	3,84
LEGRAND	EUR	585 217	56 906 501,08	3,84
Défense			33 598 816,80	2,27
THALES SA	EUR	136 803	33 598 816,80	2,27
Distributeurs Habillement			54 714 730,70	3,69
INDITEX	EUR	1 193 342	54 714 730,70	3,69
Édition			113 036 946,24	7,63
RELX PLC	EUR	1 285 683	59 501 409,24	4,02
WOLTERS KLUWER CVA	EUR	372 940	53 535 537,00	3,61
Équipements de technologie de production			95 678 310,00	6,46
ASML HOLDING N.V.	EUR	157 885	95 678 310,00	6,46
Expert en finance			59 364 549,20	4,01
LONDON STOCK EXCHANGE	GBP	433 729	59 364 549,20	4,01
Fournitures médicales			107 061 197,21	7,23
COLOPLAST B	DKK	239 259	23 192 787,29	1,57
ESSILOR LUXOTTICA SA	EUR	211 086	56 022 224,40	3,78
STRAUMANN HOLDING LTD	CHF	251 391	27 846 185,52	1,88
Gestionnaires d'actifs			34 286 168,33	2,31
PARTNERS GROUP HOLDING N	CHF	26 320	34 286 168,33	2,31
Habillement et accessoires			65 462 816,50	4,42
HERMES INTERNATIONAL	EUR	12 219	29 460 009,00	1,99
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	62 975	36 002 807,50	2,43

Instruments	Currency	Quantity	Amount	%NA
Logiciels			118 578 318,72	8,01
DASSAULT SYSTEMES SE	EUR	1 001 168	34 980 809,92	2,36
SAP SE	EUR	342 052	83 597 508,80	5,65
Matériaux et accessoires de construction			30 736 961,52	2,07
ASSA ABLOY AB	SEK	1 113 295	30 736 961,52	2,07
Outillage: construction et manutention			36 160 436,34	2,44
EPIROC AB	SEK	1 953 203	36 160 436,34	2,44
Pharmacie			62 998 009,42	4,25
ASTRAZENECA PLC	GBP	221 759	29 806 587,75	2,01
SIEMENS HEALTHINEERS AG	EUR	669 047	33 191 421,67	2,24
Produits de beauté			23 244 544,30	1,57
LOREAL SA	EUR	67 798	23 244 544,30	1,57
Réassurance			15 412 633,60	1,04
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	26 464	15 412 633,60	1,04
Restaurants et bars			45 320 392,29	3,06
COMPASS GROUP PLC	GBP	1 486 342	45 320 392,29	3,06
Semi conducteurs			32 844 593,84	2,22
INFINEON TECHNOLOGIES AG-NOM	EUR	1 080 592	32 844 593,84	2,22
Services d'appui professionnels			30 176 415,77	2,04
ACCENTURE SHS CLASS A	USD	104 603	30 176 415,77	2,04
Services financiers aux consommateurs			89 394 381,17	6,03
EXPERIAN PLC	GBP	1 028 913	43 845 759,34	2,96
VISA INC-A	USD	140 580	45 548 621,83	3,07
Transport par camions			65 125 611,56	4,40
DSV A/S	DKK	364 635	65 125 611,56	4,40
Voyage et tourisme			55 726 090,50	3,76
AMADEUS IT GROUP SA	EUR	790 441	55 726 090,50	3,76
Total			1 487 395 469,43	100,42

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	1 487 395 469,43
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	824 797,92
Other liabilities (-)	-7 038 361,68
Total = Net assets	1 481 181 905,67

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER MAJOR SRI GROWTH EUROPE

Annual
report
SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 28.03.2024

annual accounts

BALANCE SHEET assets

	28.03.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,428,498,885.88	818,452,454.38
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,428,498,885.88	816,486,414.38
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	1,966,040.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	9,456,930.90	14,922,106.10
Foreign exchange forward contracts	-	-
Other	9,456,930.90	14,922,106.10
Financial accounts	889.54	358,326.12
Cash and cash equivalents	889.54	358,326.12
Other assets	-	-
Total assets	1,437,956,706.32	833,732,886.60

BALANCE SHEET liabilities

	28.03.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	1,401,657,065.00	800,559,379.24
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	18,748,473.48	19,803,180.74
• Result	565,366.25	-1,935,447.44
Total equity <i>(amount representing net assets)</i>	1,420,970,904.73	818,427,112.54
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	8,588,882.03	15,305,774.06
Foreign exchange forward contracts	-	-
Other	8,588,882.03	15,305,774.06
Financial accounts	8,396,919.56	-
Cash credit	8,396,919.56	-
Borrowings	-	-
Total liabilities	1,437,956,706.32	833,732,886.60

OFF-balance sheet

	28.03.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	28.03.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	8,132.00	1,310.13
• Income from equities and similar securities	15,528,553.89	11,803,513.09
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	15,536,685.89	11,804,823.22
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-34,922.55	-5,002.35
• Other financial expenses	-7,702.14	-8,825.01
Total (II)	-42,624.69	-13,827.36
Profit/loss on financial transactions (I - II)	15,494,061.20	11,790,995.86
Other income (III)	-	-
Management fees and depreciation expense (IV)	-15,990,635.21	-13,597,663.89
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-496,574.01	-1,806,668.03
Income adjustments for the period (V)	1,061,940.26	-128,779.41
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	565,366.25	-1,935,447.44

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.392 % incl. tax
		B share Maximum of 1.75 % incl. tax
		G share Maximum of 1.35 % incl. tax
		I share Maximum of 1.00 % incl. tax
		IXL share Maximum of 0.70 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A share None
		B share None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	G share None
		I share None
		IXL share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders

(not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I shareXL	Accumulation	Accumulation

2 changes net assets

	28.03.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	818,427,112.54	910,724,635.16
Subscriptions (including the subscription fee allocated to the UCIT)	640,533,112.45	224,067,020.99
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-232,573,313.96	-279,511,133.14
Capital gains on deposits and financial instruments	38,923,226.31	57,420,178.30
Capital losses on deposits and financial instruments	-21,725,516.35	-35,710,125.58
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-4,871,271.60	-3,483,001.02
Foreign exchange differences	3,764,394.44	-2,656,487.47
Changes in the estimate difference in deposits and financial instruments:	178,989,734.91	-50,617,077.76
- Estimate difference – period N	337,791,183.30	158,801,448.39
- Estimate difference – period N-1	158,801,448.39	209,418,526.15
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-496,574.01	-1,806,668.03
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*-228.91
Net assets at the end of the period	1,420,970,904.73	818,427,112.54

(*) Indemnification of holders following the total redemption of IXL shares.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	889.54
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	8,396,919.56
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	889.54	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	8,396,919.56	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	DKK	USD	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	197,947,110.00	160,668,398.12	164,930,284.09	123,336,722.81
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	3,483,674.27	-	-
Financial accounts	371.54	299.72	-	218.28
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	3,483,674.27	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	9,456,930.90
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	5,858,386.05
Purchases Deferred Payments	3,478,357.18
Subscriptions to be received	120,187.67
-	-
Other transactions	-
Debts	8,588,882.03
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	4,133,280.03
Deferred Settlement Sales	3,483,674.27
Redemption to be paid	561,924.34
Charges accrued	327,274.49
Provisions for research costs	82,728.90
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
B share / FR001400LWB8	-	-	-	-
A share / FR0010321828	566,906.943	190,036,928.98	297,198.395	103,170,358.63
I share / FR0011188275	82,239.013	235,415,269.62	38,691.891	114,051,558.36
G share / FR0010581728	282,413.782	100,931,751.45	31,849.616	11,702,885.88
IXL share / FR0013431871	110,458.414	114,149,162.40	3,187	3,648,511.09
Subscription / redemption fee:		Amount		Amount
B share / FR001400LWB8		-		-
A share / FR0010321828		9,797.06		-
I share / FR0011188275		8,140.35		-
G share / FR0010581728		854.50		-
IXL share / FR0013431871		1,478.88		-
Retrocessions:		Amount		Amount
B share / FR001400LWB8		-		-
A share / FR0010321828		9,797.06		-
I share / FR0011188275		8,140.35		-
G share / FR0010581728		854.50		-
IXL share / FR0013431871		1,478.88		-
Commissions allocated to the UCIT:		Amount		Amount
B share / FR001400LWB8		-		-
A share / FR0010321828		-		-
I share / FR0011188275		-		-
G share / FR0010581728		-		-
IXL share / FR0013431871		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:	
B share / FR001400LWB8	-
A share / FR0010321828	2.38
I share / FR0011188275	0.69
G share / FR0010581728	1.34
IXL share / FR0013431871	0.30

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:		
B share / FR001400LWB8	-	-
A share / FR0010321828	-	-
I share / FR0011188275	-	-
G share / FR0010581728	-	-
IXL share / FR0013431871	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- UCIT 1 -

- UCIT 2 -

- UCIT 3 -

- UCIT 4 -

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	28.03.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	565,366.25	-1,935,447.44
Total	<u>565,366.25</u>	<u>-1,935,447.44</u>

B share / FR001400LWB8	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	<u>-</u>	<u>-</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

A share / FR0010321828	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,396,903.62	-4,192,866.37
Total	<u>-4,396,903.62</u>	<u>-4,192,866.37</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188275	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,141,156.34	2,233,334.35
Total	4,141,156.34	2,233,334.35
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
G share / FR0010581728	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	314,275.29	24,084.58
Total	314,275.29	24,084.58
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
IXL share / FR0013431871	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	506,838.24	-
Total	506,838.24	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	28.03.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	18,748,473.48	19,803,180.74
Payments on net capital gains and losses for the financial year	-	-
Total	18,748,473.48	19,803,180.74

B share / FR001400LWB8	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0010321828	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	8,675,042.24	11,080,787.65
Total	8,675,042.24	11,080,787.65
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188275	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	7,150,036.67	7,911,395.19
Total	7,150,036.67	7,911,395.19
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581728	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,917,591.69	810,997.90
Total	1,917,591.69	810,997.90
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013431871	28.03.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,005,802.88	-
Total	1,005,802.88	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: March 11, 2005.

Currency					
EUR	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	1,420,970,904.73	818,427,112.54	910,724,635.16	1,038,236,635.91	826,998,971.75

B share / FR001400LWB8	SHARE currency: -				
	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

A share / FR0010321828	SHARE currency: EUR				
	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1,661,402.129	1,391,693.581	1,451,391.05	1,476,547.113	1,593,521.622
Net asset value	380.09	328.1	344.72	387.07	311.82
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.57	4.94	-2.03	22.53	9.42

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

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I share / FR001188275	SHARE currency: EUR				
	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	165,351.704	121,804.582	118,961.246	120,329.803	107,181.115
Net asset value	3,174.55	2,694.94	2,784.17	3,113.33	2,466.54
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	68.28	83.28	-5.09	225.84	112.69

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0010581728	SHARE currency: EUR				
	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	347,949.461	97,385.295	112,704.969	121,424.252	98,502.033
Net asset value	403.27	344.53	358.24	401.18	319.72
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	6.41	8.57	-1.17	27.07	12.89

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR0013431871	SHARE currency: EUR				
	28.03.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	107,271.414	-	30,289	30,289.000	30,289.000
Net asset value	1,158.23	-	1,281.14	1,431.54	1,130.59
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	14.10	-	-1.41	107.65	35.73

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 28.03.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	186,542.00	59,937,263.06	USD	4.22
DE0008404005	ALLIANZ SE-NOM	PROPRE	108,366.00	30,104,074.80	EUR	2.12
ES0109067019	AMADEUS IT GROUP SA	PROPRE	721,878.00	42,908,428.32	EUR	3.02
NL0010273215	ASML HOLDING N.V.	PROPRE	111,037.00	99,067,211.40	EUR	6.97
SE0007100581	ASSA ABLOY AB	PROPRE	1,336,920.00	35,567,656.87	SEK	2.50
GB0009895292	ASTRAZENECA PLC	PROPRE	282,612.00	35,310,792.28	GBP	2.48
DK0060448595	COLOPLAST B	PROPRE	330,766.00	41,347,414.14	DKK	2.91
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	1,634,605.00	44,431,295.86	GBP	3.13
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	960,052.00	39,400,534.08	EUR	2.77
DK0060079531	DSV A/S	PROPRE	241,307.00	36,298,443.72	DKK	2.55
SE0015658109	EPIROC AB	PROPRE	1,178,568.00	20,532,259.03	SEK	1.44
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	276,724.00	58,029,022.80	EUR	4.08
GB00B19NLV48	EXPERIAN PLC	PROPRE	1,028,562.00	41,569,974.26	GBP	2.93
NL0011585146	FERRARI NV	PROPRE	120,757.00	48,785,828.00	EUR	3.43
FR0000052292	HERMES INTERNATIONAL	PROPRE	10,537.00	24,930,542.00	EUR	1.75
ES0148396007	INDITEX	PROPRE	1,342,146.00	62,637,953.82	EUR	4.41
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	1,569,593.00	49,465,723.40	EUR	3.48
FR0010307819	LEGRAND	PROPRE	548,534.00	53,877,009.48	EUR	3.79
IE000S9YS762	LINDE PLC	PROPRE	98,816.00	42,532,788.00	USD	2.99
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	392,803.00	43,618,221.69	GBP	3.07
FR0000120321	LOREAL SA	PROPRE	90,050.00	39,500,432.50	EUR	2.78
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	62,604.00	52,192,954.80	EUR	3.67
DK0062498333	NOVO NORDISK AS	PROPRE	1,018,172.00	120,301,252.14	DKK	8.47
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	28,117.00	37,233,019.21	CHF	2.62
FR0000120693	PERNOD RICARD	PROPRE	47,312.00	7,094,434.40	EUR	0.50

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B2B0DG97	RELX PLC	PROPRE	1,210,114.00	48,586,077.10	EUR	3.42
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	658,729.00	37,363,108.88	EUR	2.63
LU1778762911	SPOTIFY TECHNOLOGY SA	PROPRE	59,885.00	14,649,966.61	USD	1.03
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	202,661.00	30,003,787.70	CHF	2.11
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	971,891.00	27,096,321.08	EUR	1.91
US92826C8394	VISA INC-A	PROPRE	168,331.00	43,548,380.45	USD	3.06
NL0000395903	WOLTERS KLUWER CVA	PROPRE	417,195.00	60,576,714.00	EUR	4.26
	DEBITEUR DIV EUR	PROPRE	-82,728.90	-82,728.90	EUR	-0.01
	ACH DIFF OP DE CAPI	PROPRE	-561,924.34	-561,924.34	EUR	-0.04
	ACH DIFF TITRES EUR	PROPRE	-4,133,280.03	-4,133,280.03	EUR	-0.29
	ACH REGL DIFF DEV	PROPRE	3,478,357.18	3,478,357.18	EUR	0.24
	BANQUE DKK BPP	PROPRE	2,771.28	371.54	DKK	0.00
	BANQUE EUR BPP	PROPRE	-8,396,919.56	-8,396,919.56	EUR	-0.59
	BANQUE SEK BPP	PROPRE	2,519.70	218.28	SEK	0.00
	BANQUE USD BPP	PROPRE	323.32	299.72	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	120,187.67	120,187.67	EUR	0.01
	VTE DIFF TITRES EUR	PROPRE	2,374,711.78	2,374,711.78	EUR	0.17
	VTE DIFF TITRES USD	PROPRE	3,758,013.62	3,483,674.27	USD	0.25
	VTE REGL DIFF DEV	PROPRE	-3,758,013.62	-3,483,674.27	USD	-0.25
	PRCOMGESTFIN	PROPRE	-247,095.78	-247,095.78	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-30,967.86	-30,967.86	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-42,887.54	-42,887.54	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-6,089.91	-6,089.91	EUR	-0.00

ECHIQUIER MAJOR SRI GROWTH EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRTAXEABON	PROPRE	-233.40	-233.40	EUR	-0.00
Total ECHIQUIER MAJOR SRI GROWTH EUROPE			1,420,970,904.73			100.00

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 establish a list of 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 MAJOR SRI GROWTH EUROPE

Legal entity identifier: 969500YB517DJ067N354

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 87%

in economic activities that are sustainable investments considered sustainable in terms of economic activities that are considered sustainable under the EU taxonomy with an environmental objective and carried out in economic activities that are considered environmentally sustainable in the EU in economic activities that 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 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 SRI approach to financial product management aimed to identify and select issuers that:

- Offered innovations and solutions to key challenges such as demographics, urbanization, the environment, climate, agriculture, food, and public health.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's own GREaT philosophy, which is structured around 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 case, 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%.

How did the sustainability indicators perform?

Approach	Rating improvement
Weighted average GREaT score	7.4
Weighted average GREaT score for the adjusted comparison universe	7
Percentage of sustainable investment	87

	Portfolio	Comparable
NET ZERO	80.1	62.4
BIODIVERSITY	21	54.7

The Financial Product aims to achieve a weighted average GREaT score for the portfolio that is higher than that of the restated benchmark universe.

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
- Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

...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 theme, the six objectives of the European Taxonomy were:

- 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.

○ **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 sustainable investment 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.

A more complete description of how these indicators have been integrated into the analysis is available in the document "Sustainable Investment Methodology" available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 Delegated (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 the "Negative Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 resolution 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.

The main negative impacts correspond to the most significant negative 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.



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."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:
 - Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
 - Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).



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	6.6	Netherlands
SAP	Information technology	5.6	Germany
ALLIANZ	Insurance	5.3	Germany
DSV	Industry	4.4	Denmark
SCHNEIDER ELECTRIC	Industry	4.1	France
LONDON STOCK EXCHANGE	Financial services	4.0	United Kingdom
RELX	Industry	4	United Kingdom
LEGRAND	Industry	3.8	France
AMADEUS IT	Discretionary consumption	3.8	Spain
ESSILORLUXOTTICA	Healthcare	3.7	France
INDITEX	Discretionary consumption	3.7	Spain
WOLTERS KLUWER	Industry	3.6	Netherlands
LINDE	Materials	3.3	Ireland
COMPASS	Discretionary consumption	3.0	United Kingdom
EXPERIAN	Industry	3.0	Jersey



What proportion of investments were sustainability-related?

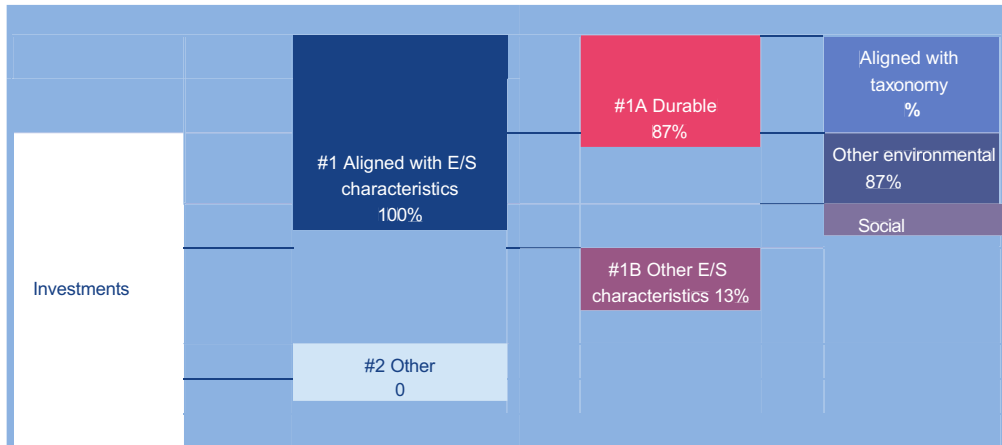
Asset allocation describes the share of investments in specific assets

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 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?



Category **#1 Aligned with I/O 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 not aligned with the environmental or social characteristics, nor are they considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- subcategory **#1A Sustainable**, covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	16.5
Energy	0
Government	0
Real estate	0.0
Industry	29.8
Materials	4.7
Essential goods	1.6
Financial products	15.7
Public services	0
Communication services	0
Healthcare	13.4
Information technology	18

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 I/O characteristics includes:

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

characteristic on the alignments environmental or social factors that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage:

- of turnover 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;
- operating expenses (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The symbol represents sustainable investments that 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?

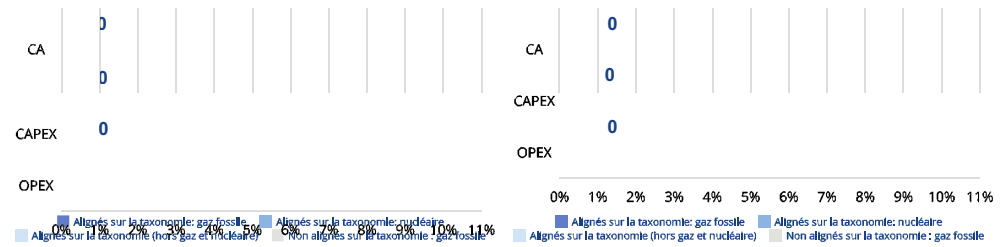
- Yes
- In fossil gas In nuclear energy
- No

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 investments 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 has not been able 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 the minimum percentage of investments aligned with the EU taxonomy in green. As 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.



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments 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?

87%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.



What proportion of investments were socially sustainable?

58%, 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 0% 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 guarantees (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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER WORLD EQUITY GROWTH

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
A USD H share	Accumulation	Accumulation
G share	Accumulation	Accumulation
G USD share	Accumulation	Accumulation
G USD H share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Classification:

International equities.

Investment objective:

ECHIQUIER WORLD EQUITY GROWTH is a dynamic subfund seeking long-term performance via exposure to growth stocks in international markets. The subfund invests in stocks with confirmed global leadership positions in their industry.

Benchmark:

No existing index reflects the management objective of the subfund exactly. However, the closest index is the MSCI All Country World, calculated in euros. Given that the UCITS is neither index-linked nor index-referenced, the MSCI All Country World Index is only an indicator for ex-post performance comparison.

MSCI All Country World Index is calculated in euros with dividends reinvested (Bloomberg code: M7WD). It includes listed stocks in 50 countries, including developed and emerging countries.

The administrator MSCI Limited of the benchmark MSCI All Country World Index is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:**1. Strategies used**

The subfund implements an active and discretionary management strategy focused on international equity markets.

The management of ECHIQUIER WORLD EQUITY GROWTH is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The investment strategy is intended to select stocks which provide the best current or potential growth, which are leaders in markets of significant size in all regions of the world.

It will focus primarily on large caps. However, the subfund reserves the right to select small and mid-caps for up to 10%.

ECHIQUIER WORLD EQUITY GROWTH has a 60% exposure, at least, to the equities of the eurozone and/or international and emerging markets.

Up to a maximum of 40% of the net assets of ECHIQUIER WORLD EQUITY GROWTH may be exposed to investment grade bonds depending on market trends and situations.

ECHIQUIER WORLD EQUITY GROWTH may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics..

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks)

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

ECHIQUIER WORLD EQUITY GROWTH permanently invests 60% of its assets in stocks of listed companies around the world.

It will focus primarily on large caps. However, the subfund reserves the right to select small and mid-caps for up to 10%.

b) Debt securities and money market instruments:

Up to 40% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. The maximum maturity of bonds is 12 years. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on international regulated markets, unregulated markets, and/or over the counter. In this context, the subfund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

- index futures
- options on securities and indices
- forex options and forwards.

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the UCITS' portfolio.

5. Securities with embedded derivatives

The manager may invest in European and/or international convertible bonds, particularly in emerging countries.

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on eurozone and/or international regulated markets or over the counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- A share: All investors

- A USD H share: All investors

- G share: Reserved for distribution by financial intermediaries

- G USD share: Reserved for distribution by financial intermediaries

- G USD H share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

- I USD share: Reserved for institutional investors

- IXL share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a subfund, which is a high risk due to investment in listed equities around the world.

ECHIQUIER WORLD EQUITY GROWTH may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER WORLD EQUITY GROWTH may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER WORLD EQUITY GROWTH depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L’ECHIQUIER, 53, avenue d’Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: February 26, 2010.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 16, 2010.*

ACTIVITY REPORT

Ladies and gentlemen,

We have convened this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the sub-fund during the financial year will be provided.

For the financial year from 31 March 2024 to 31 March 2025, share class A of the Echiquier World Equity Growth fund fell by 2.1% and share class I by 0.5%, while the benchmark index (MSCI ACWI NR EUR) rose by +7.2%.

The fund's performance over the financial year was driven by its exposure to semiconductors, NVIDIA and TAIWAN SEMICONDUCTOR, as well as AMAZON and US payment giants VISA and MASTERCARD.

The main sources of underperformance were Mexican stocks FEMSA, WALMEX and BANORTE. The latter two were sold. The Mexican market, which had performed very well in recent years, benefiting in particular from US-China tensions (reshoring), corrected in early summer 2024 when Morena won a super majority, paving the way for reforms. In addition, the peso suffered from the unwinding of peso-yen carry trades. Furthermore, EDWARDS LIFESCIENCE, which specialises in cardiovascular medical equipment, disappointed as the TAVR (transcatheter aortic valve replacement) market slowed, with medical staff being mobilised by new therapies for structural heart disease. A return to double-digit growth appears unlikely, so the position was sold.

The fund re-exposed itself to China during the financial year through an investment in Hong Kong insurer AIA. The team invested in AIRBNB, which contributed significantly to the fund's performance, before selling it due to the achievement of its price target. The team also took advantage of the volatility surrounding Trump's election to invest in UBER TECHNOLOGIES, which also contributed positively to the year.

The portfolio is invested in around 20 large international companies. The companies are selected for their fundamental quality and resilient growth, and are exposed to strong long-term megatrends. The team maintains its cautious view of the economic cycle and focuses primarily on secular growth or defensive stocks.

Share performance vs. Index

ISIN code Share	Denomination Share	Share performance	Index performance
FR0010859769	Echiquier World Equity Growth A	- 2.07%	7.19%
FR0010868174	Echiquier World Equity Growth G	- 1.18%	7.19%
FR0011188267	Echiquier World Equity Growth I	- 0.48%	7.19%
FR0013379013	Echiquier World Equity Growth G USD	- 0.92%	7.19%
FR0013429719	Echiquier World Equity Growth IXL	- 0.18%	7.19%

Past performance is not indicative of future performance

Main movements:

Purchases: NVIDIA (US67066G1040) AMAZON.COM (US0231351067)

Sales: NVIDIA (US67066G1040) AMAZON.COM (US0231351067)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations.

Share of PEA-eligible high-yield bonds:

This fund is not affected by the PEA quota.

Regulatory information:

- Your mutual fund has commitments on the derivatives markets.
- Your fund does not hold any re \square issued by the management company.
- Your mutual fund does not hold any shares in mutual funds managed by La Financière de l'Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives

- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	1 128 645 270,58	-
Traded on a regulated or equivalent market	1 128 645 270,58	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	1 289 785,00	-
UCITS	1 289 785,00	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	1 129 935 055,58	-
Claims and active adjustment accounts	18 331 589,99	-
Financial accounts	21 613 397,40	-
Subtotal assets other than eligible assets II	39 944 987,39	-
Total Assets I + II	1 169 880 042,97	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	1 167 953 651,74	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-14 196 642,71	-
Shareholders equity I	1 153 757 009,03	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	15 746 526,69	-
Bank loans	376 507,25	-
Sub-total other liabilities IV	16 123 033,94	-
Total Liabilities: I + II + III + IV	1 169 880 042,97	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	17 221 306,90	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	1 341 632,83	-
Subtotal Expenses on financial transactions	18 562 939,73	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-53 979,89	-
Subtotal expenses from financial operations	-53 979,89	-
Net financial income (A)	18 508 959,84	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-16 374 106,02	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-3 726,93	-
Other expenses	-12 144,93	-
Subtotal other income and other expenses (B)	-16 389 977,88	-
Subtotal net income before regularization	2 118 981,96	-
C = A - B		
Adjustment of net income for the financial year (D)	291 864,50	-
Net income I = C + D	2 410 846,46	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	131 220 519,41	-
External transaction costs and disposal fees	-4 991 674,19	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	126 228 845,22	-
Regularizations of net realized gains and losses F	6 160 195,63	-
Net realized gains and losses II = E + F	132 389 040,85	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-144 730 258,51	-
Exchange differences on financial accounts in foreign currencies	-8 263,32	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-144 738 521,83	-
Regularizations of net unrealized gains and losses H	-4 258 008,19	-
Net unrealized gains and losses III = G + H	-148 996 530,02	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-14 196 642,71	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner of the page. It has a soft, wavy edge and a slight gradient, giving it a sense of movement and growth.

MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER WORLD EQUITY GROWTH is a dynamic subfund seeking long-term performance via exposure to growth stocks in international markets. The subfund invests in stocks with confirmed global leadership positions in their industry.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	1 153 757 009,03	1 092 853 964,21	957 461 318,25	962 249 248,35	1 004 509 267,96

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010859769					
Number of units or shares	1 431 557,142	1 375 311,108	1 460 697,821	1 527 287,613	1 580 095,049
Net asset value per unit	410,00	418,67	331,97	361,83	369,18
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	44,45	10,17	-12,53	-1,40	35,70

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0010868174					
Number of units or shares	61 400,941	57 058,555	58 817,659	56 613,054	53 581,88
Net asset value per unit	477,14	482,83	379,23	409,64	416,65
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	55,91	15,63	-10,86	-0,29	44,52

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

USD	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G USD share					
FR0013379013					
Number of units or shares	1 425,00	215	400	425	335
Net asset value per unit	153,70	155,12	122,44	135,67	141,24
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	16,65	4,65	-3,23	-0,20	13,01

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in
EUR

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0011188267					
Number of units or shares	34 790,923	35 806,267	42 413,670	25 627,812	27 277,851
Net asset value per unit	4 583,15	4 605,21	3 591,65	3 853,59	3 914,29
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	568,22	176,39	-78,56	2,26	437,57

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in
EUR

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR0013429719					
Number of units or shares	213 908,611	183 417,42	216 274,46	192 861,414	192 919,763
Net asset value per unit	1 766,43	1 769,58	1 376,01	1 472,07	1 494,15
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	224,12	72,19	-26,09	1,93	171,90

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in USD	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I USD share					
FR0013405263					
Number of units or shares	-	-	220	2 850	2 850
Net asset value per unit	-	-	1 316,93	1 449,37	1 505,43
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	-	-26,56	0,76	148,36

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
A USD H share	Accumulation	Accumulation
G share	Accumulation	Accumulation
G USD share	Accumulation	Accumulation
G USD H share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	1 092 853 964,21	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	409 125 102,66	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-331 831 363,19	-
Net income for the year before deferred income	2 118 981,96	-
Net realized capital gains/losses before deferred charges and accrued income	126 228 845,22	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-144 738 521,83	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	1 153 757 009,03	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010859769	In units or shares	In amount
Units or shares subscribed during the financial year	294 488,077	126 146 778,74
Units or shares repurchased during the period	-238 242,043	-101 076 945,02
Net balance of subscriptions/redemptions	56 246,034	25 069 833,72

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0010868174	In units or shares	In amount
Units or shares subscribed during the financial year	20 721,248	10 555 551,75
Units or shares repurchased during the period	-16 378,862	-8 073 350,69
Net balance of subscriptions/redemptions	4 342,386	2 482 201,06

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G USD share

FR0013379013	In units or shares	In amount
Units or shares subscribed during the financial year	1 385	203 742,84
Units or shares repurchased during the period	-175	-26 020,96
Net balance of subscriptions/redemptions	1 210	177 721,88

G USD share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0011188267	In units or shares	In amount
Units or shares subscribed during the financial year	5 517,761	26 273 314,77
Units or shares repurchased during the period	-6 533,105	-30 431 343,39
Net balance of subscriptions/redemptions	-1 015,344	-4 158 028,62

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR0013429719	In units or shares	In amount
Units or shares subscribed during the financial year	132 542,24	245 945 714,56
Units or shares repurchased during the period	-102 051,049	-192 223 703,13
Net balance of subscriptions/redemptions	30 491,191	53 722 011,43

IXL share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010859769	A share	Capitalisable	EUR	586 948 491,99	1 431 557,142	410,00
FR0010868174	G share	Capitalisable	EUR	29 297 289,82	61 400,941	477,14
FR0013379013	G USD share	Capitalisable	USD	202 501,37	1 425	153,70
FR0011188267	I share	Capitalisable	EUR	159 452 287,08	34 790,923	4 583,15
FR0013429719	IXL share	Capitalisable	EUR	377 856 438,77	213 908,611	1 766,43

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			USA +/-	Brazil +/-	Japan +/-	Mexico +/-	Hong-Kong +/-
Assets							
Shares and similar instruments		1 128 645,27	749 116,49	110 723,90	91 995,56	51 421,99	50 833,60
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		1 128 645,27	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		21 613,40	-	-	-	21 613,40
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-376,51	-	-	-	-376,51
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	21 236,89

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts	21 613,40		-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts	-376,51		-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total	21 236,89		-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	BRL +/-	JPY +/-	HKD +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		875 092,21	110 723,90	91 995,56	50 833,60	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		4 225,45	230,42	6 460,49	-	-
Financial accounts		-	-	-	-	0,21
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-6 881,97	-	-5 582,49	-	-
Financial accounts		-373,77	-2,74	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		872 061,92	110 951,58	92 873,56	50 833,60	0,21

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	428 747,85
Reducing subscriptions	-
Coupons to receive	1 303 423,02
Deferred sales	7 568 713,63
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	9 030 705,49
Total receivables	18 331 589,99
Payables	
Subscriptions payable	-
Redemptions payable	-322 055,22
Deferred purchases	-5 473 042,24
Management fees	-768 385,20
Security deposits	-
Research costs	-142 390,04
Other miscellaneous debtors	- 9 040 653,99
Total payables	-15 746 526,69
Total receivables and payables	2 585 063,30

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.25% incl. tax
		A USD H share Maximum of 2.25% incl. tax
		G share Maximum of 1.35% incl. tax
		G USD share Maximum of 1.35% incl. tax
		G USD H share Maximum of 1.35% incl. tax
		I share Maximum of 1.00% incl. tax
		I USD share Maximum of 1.00% incl. tax
	IXL share Maximum of 0.70% incl. tax	
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.30% incl. tax for shares
Overperformance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		A USD H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		Other equities None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2,392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. It spans from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

For the A USD H share, the first observation period will be from 17 November 2023 to 31 March 2025.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI All Country World Index calculated in euros and dividends reinvested

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0010859769	31/03/2025
Fixed costs	13 652 792,03
Fixed fee in % current	2,25
Variable charges	86,92
Variable charges in % current	0,00
Management fee retrocessions	-

G share

FR0010868174	31/03/2025
Fixed costs	380 775,70
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G USD share

FR0013379013	31/03/2025
Fixed costs	607,11
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0011188267	31/03/2025
Fixed costs	1 075 743,43
Fixed fee in % current	0,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR0013429719	31/03/2025
Fixed costs	1 279 972,69
Fixed fee in % current	0,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR0012413722	ECHIQUIER ROBOTICS K	1 289 785,00
Total			1 289 785,00

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	2 410 846,46	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	2 410 846,46	-
Retained earnings	-	-
Amounts distributable as net income	2 410 846,46	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010859769	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-4 070 138,22	-
Total	-4 070 138,22	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010868174	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	72 970,62	-
Total	72 970,62	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G USD share

FR0013379013	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	504,74	-
Total	504,74	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188267	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 553 744,15	-
Total	1 553 744,15	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013429719	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	4 853 765,17	-
Total	4 853 765,17	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	132 389 040,85	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	132 389 040,85	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	132 389 040,85	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010859769	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	67 701 671,84	-
Total	67 701 671,84	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0010868174	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	3 360 993,60	-
Total	3 360 993,60	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G USD share

FR0013379013	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	23 228,93	-
Total	23 228,93	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0011188267	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	18 215 530,94	-
Total	18 215 530,94	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013429719	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	43 087 615,54	-
Total	43 087 615,54	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			1 128 645 270,58	97,83
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			1 128 645 270,58	97,83
Assurance vie			50 833 600,73	4,41
AIA GROUP LTD -H-	HKD	7 300 000	50 833 600,73	4,41
Banques			56 798 172,30	4,92
ITAU UNIBANCO HOLDING SA	BRL	11 160 000	56 798 172,30	4,92
Biotechnologie			23 908 879,95	2,07
BIONTECH SE ADR	USD	284 000	23 908 879,95	2,07
Boissons non alcoolisées			51 421 994,18	4,46
FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	570 000	51 421 994,18	4,46
Distributeurs diversifiés			113 454 167,24	9,83
AMAZON.COM INC	USD	645 000	113 454 167,24	9,83
Équipements électroniques			46 867 641,20	4,06
KEYENCE CORP	JPY	130 000	46 867 641,20	4,06
Équipements médicaux			64 405 306,71	5,58
THERMO FISHER SCIE	USD	140 000	64 405 306,71	5,58
Fournitures médicales			123 889 982,90	10,74
BECTON DICKINSON & CO	USD	260 000	55 059 954,70	4,77
STRYKER CORP	USD	200 000	68 830 028,20	5,97
Internet			52 182 868,77	4,52
ALPHABET INC	USD	365 000	52 182 868,77	4,52
Logiciels			113 486 368,05	9,84
MICROSOFT CORP	USD	327 000	113 486 368,05	9,84
Outillage industriel			53 925 724,31	4,68
WEG SA PFD	BRL	7 350 000	53 925 724,31	4,68
Pharmacie			-	-
CHINA ANIMAL HEALTHCARE LTD	HKD	183 000	-	-
Semi conducteurs			133 809 827,58	11,60
NVIDIA CORP	USD	830 000	83 164 979,43	7,21
TAIWAN SEMICONDUCTOR-SP ADR	USD	330 000	50 644 848,15	4,39
Services financiers aux consommateurs			115 765 746,77	10,04
MASTERCARD INC SHS A	USD	114 000	57 768 853,14	5,01
VISA INC-A	USD	179 000	57 996 893,63	5,03
Services spécialisés aux consommateurs			57 256 044,01	4,96
UBER TECHNOLOGIES INC	USD	850 000	57 256 044,01	4,96

Instruments	Currency	Quantity	Amount	%NA
Service traitement et d'élimination des déchets			25 511 024,82	2,21
CLEAN HARBORS INC	USD	140 000	25 511 024,82	2,21
Véhicules commerciaux et camions			45 127 921,06	3,91
KOMATSU LTD	JPY	1 700 000	45 127 921,06	3,91
Parts d'OPC et fonds d'investissements			1 289 785,00	0,11
OPCVM et équivalents d'autres Etats membres de l'Union européenne			1 289 785,00	0,11
ECHIQUIER ROBOTICS K	EUR	4 300	1 289 785,00	0,11
Total			1 129 935 055,58	97,94

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	1 129 935 055,58
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	39 944 987,39
Other liabilities (-)	-16 123 033,94
Total = Net assets	1 153 757 009,03

ANNUAL ACCOUNTS AT 28/03/2024

An abstract graphic consisting of several overlapping, curved shapes in various shades of blue, creating a sense of movement and growth. The shapes originate from the bottom left and curve upwards and to the right, filling the lower half of the page.

ECHIQUIER WORLD EQUITY GROWTH

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,058,414,777.80	928,784,618.30
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,057,195,598.80	927,819,139.30
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	1,219,179.00	965,479.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,281,212.29	1,667,254.72
Foreign exchange forward contracts	-	-
Other	5,281,212.29	1,667,254.72
Financial accounts	34,640,902.03	29,944,445.16
Cash and cash equivalents	34,640,902.03	29,944,445.16
Other assets	-	-
Total assets	1,098,336,892.12	960,396,318.18

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	1,058,414,274.51	985,390,912.27
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	35,057,626.56	-25,961,433.82
• Result	-617,936.86	-1,968,160.20
Total equity <i>(amount representing net assets)</i>	1,092,853,964.21	957,461,318.25
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	4,980,549.37	2,753,981.41
Foreign exchange forward contracts	-	-
Other	4,980,549.37	2,753,981.41
Financial accounts	502,378.54	181,018.52
Cash credit	502,378.54	181,018.52
Borrowings	-	-
Total liabilities	1,098,336,892.12	960,396,318.18

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	971,062.48	280,661.33
• Income from equities and similar securities	12,558,535.51	11,012,626.96
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	13,529,597.99	11,293,288.29
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-47,456.37	-88,538.63
• Other financial expenses	-8,193.07	-8,538.33
Total (II)	-55,649.44	-97,076.96
Profit/loss on financial transactions (I - II)	13,473,948.55	11,196,211.33
Other income (III)	-	-
Management fees and depreciation expense (IV)	-13,952,742.01	-13,489,219.75
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-478,793.46	-2,293,008.42
Income adjustments for the period (V)	-139,143.40	324,848.22
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-617,936.86	-1,968,160.20

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.25 % incl. tax
		A USD H share Maximum of 2.25 % incl. tax
		G share Maximum of 1.35 % incl. tax
		G USD share Maximum of 1.35 % incl. tax
		G USD H share Maximum of 1.35 % incl. tax
		I share Maximum of 1.00 % incl. tax
		I USD share Maximum of 1.00 % incl. tax
		IXL share Maximum of 0.70 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)

Fees charged to the UCITS	Basis	Rate
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.30 % incl. tax for shares
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		A USD H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		Other equities None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. It spans from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

For the A USD H share, the first observation period will run from 17 November 2023 to 31 March 2025.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI All Country World Index calculated in euros and dividends reinvested

alphas
 provided

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperforms since the previous year to be offset	Net relative performance	Underperforms since the offset over the next year	Performance fee	Performance fee calculation
Year 1	8%	0%	8%	0%	8%	0%	Yes	15% x 8%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-18%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	-4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	8%	1%	6%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders

(not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
A USD H share	Accumulation	Accumulation
G share	Accumulation	Accumulation
G USD share	Accumulation	Accumulation
G USD H share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	957,461,318.25	962,249,248.35
Subscriptions (including the subscription fee allocated to the UCIT)	199,813,941.33	210,741,202.79
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-307,558,976.12	-144,318,516.03
Capital gains on deposits and financial instruments	81,973,989.11	26,725,463.81
Capital losses on deposits and financial instruments	-34,746,628.66	-89,398,777.94
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-4,605,797.49	-3,906,147.96
Foreign exchange differences	-494,321.82	17,980,590.79
Changes in the estimate difference in deposits and financial instruments:	201,489,233.07	-20,318,737.14
- <i>Estimate difference – period N</i>	259,119,361.82	57,630,128.75
- <i>Estimate difference – period N-1</i>	57,630,128.75	77,948,865.89
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-478,793.46	-2,293,008.42
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	1,092,853,964.21	957,461,318.25

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	34,640,902.03
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	502,378.54
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	34,640,902.03	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	502,378.54	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	MXN	BRL	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	769,074,362.79	117,260,834.27	86,918,653.25	83,941,748.49
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,274,629.14	742,218.61	352,180.80	638,054.99
Financial accounts	-	-	-	216.28
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,693,466.14	742,218.61	-	-
Financial accounts	499,942.20	-	2,436.34	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	5,281,212.29
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases Deferred Payments	2,433,145.13
Deferred Settlement Sales	1,377,669.00
Coupons Receivable	1,239,877.14
Subscriptions to be received	230,521.02
Other transactions	-
Debts	4,980,549.37
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Settlement Sales	2,432,301.18
Purchases Deferred Payments	1,389,537.40
Charges accrued	560,172.37
Redemption to be paid	529,749.62
Provisions for research costs	68,788.80
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A USD H share / FR001400LRH5	-	-	-	-
A share / FR0010859769	236,056.623	85,733,449.70	321,443.336	116,030,218.82
G USD share / FR0013379013	350	44,931.94	535	65,105.92
G USD H share / FR001400LRI3	-	-	-	-
I share / FR0011188267	9,185.25	36,013,243.96	15,792.653	64,802,085.77
G share / FR0010868174	19,293.201	8,071,512.71	21,052.305	8,850,889.69
I USD share / FR0013405263	-	-	220	281,391.91
IXL share / FR0013429719	43,664.745	69,950,803.02	76,521.785	117,529,284.01
Subscription / redemption fee:		Amount		Amount
A USD H share / FR001400LRH5		-		-
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
G USD H share / FR001400LRI3		-		-
I share / FR0011188267		-		-
G share / FR0010868174		-		-
I USD share / FR0013405263		-		-
IXL share / FR0013429719		-		-
Retrocessions:		Amount		Amount
A USD H share / FR001400LRH5		-		-
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
G USD H share / FR001400LRI3		-		-
I share / FR0011188267		-		-
G share / FR0010868174		-		-
I USD share / FR0013405263		-		-
IXL share / FR0013429719		-		-
Commissions allocated to the UCIT:		Amount		Amount
A USD H share / FR001400LRH5		-		-
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
G USD H share / FR001400LRI3		-		-
I share / FR0011188267		-		-
G share / FR0010868174		-		-
I USD share / FR0013405263		-		-
IXL share / FR0013429719		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:		%
A USD H share / FR001400LRH5		-
A share / FR0010859769		2.24
G USD share / FR0013379013		1.35
G USD H share / FR001400LRI3		-
I share / FR0011188267		0.64
G share / FR0010868174		1.35
I USD share / FR0013405263		0.65
IXL share / FR0013429719		0.34

Outperformance fee (variable charges): % and amount of fees for the period % Amount

Share class:		%	Amount
A USD H share / FR001400LRH5		-	-
A share / FR0010859769		-	-
G USD share / FR0013379013		-	-
G USD H share / FR001400LRI3		-	-
I share / FR0011188267		-	-
G share / FR0010868174		-	-
I USD share / FR0013405263		-	-
IXL share / FR0013429719		-	-

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**

3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **1,219,179.00**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-617,936.86	-1,968,160.20
Total	-617,936.86	-1,968,160.20

A USD H share / FR001400LRH5	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

A share / FR0010859769	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,519,893.28	-5,100,389.56
Total	-4,519,893.28	-5,100,389.56
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G USD share / FR0013379013	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	9.38	-69.85
Total	9.38	-69.85
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
G USD H share / FR001400LRI3	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
I share / FR0011188267	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,036,425.46	783,120.41
Total	1,036,425.46	783,120.41
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0010868174	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	8,415.70	-34,525.98
Total	8,415.70	-34,525.98
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I USD share / FR0013405263	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	1,373.70
Total	-	1,373.70
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
IXL share / FR0013429719	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,857,105.88	2,382,331.08
Total	2,857,105.88	2,382,331.08
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	35,057,626.56	-25,961,433.82
Payments on net capital gains and losses for the financial year	-	-
Total	35,057,626.56	-25,961,433.82

A USD H share / FR001400LRH5	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0010859769	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	18,509,307.04	-13,206,320.64
Total	18,509,307.04	-13,206,320.64
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUIER WORLD EQUITY GROWTH

G USD share / FR0013379013	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	991.95	-1,224.60
Total	991.95	-1,224.60
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G USD H share / FR001400LRI3	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-
Total	-	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188267	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,279,687.14	-4,115,230.61
Total	5,279,687.14	-4,115,230.61
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUIER WORLD EQUITY GROWTH

G share / FR0010868174	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	883,704.56	-604,512.64
Total	883,704.56	-604,512.64
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I USD share / FR0013405263	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-7,218.85
Total	-	-7,218.85
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013429719	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	10,383,935.87	-8,026,926.48
Total	10,383,935.87	-8,026,926.48
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: April 16, 2010.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	1,092,853,964.21	957,461,318.25	962,249,248.35	1,004,509,267.96	892,678,912.48

A USD H share / FR001400LRH5	SHARE currency: -				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

A share / FR0010859769	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1,375,311.108	1,460,697.821	1,527,287.613	1,580,095.049	1,609,302.979
Net asset value	418.67	331.97	361.83	369.18	333.33
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	10.17	-12.53	-1.40	35.70	27.81

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER WORLD EQUITY GROWTH

G USD share / FR0013379013	SHARE currency: USD				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	215	400	425	335	715
Net asset value	155.12	122.44	135.67	141.24	135.95
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	4.65	-3.23	-0.20	13.01	11.78

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G USD H share / FR001400LRI3	SHARE currency: -				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	-	-	-	-
Net asset value	-	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	-

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER WORLD EQUITY GROWTH

I share / FR0011188267	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	35,806.267	42,413.670	25,627.812	27,277.851	51,096.086
Net asset value	4,605.21	3,591.65	3,853.59	3,914.29	3,475.14
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	176.39	-78.56	2.26	437.57	385.67

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0010868174	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	57,058.555	58,817.659	56,613.054	53,581.88	97,173.542
Net asset value	482.83	379.23	409.64	416.65	371.96
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	15.63	-10.86	-0.29	44.52	39.63

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER WORLD EQUITY GROWTH

I USD share / FR0013405263		SHARE currency: USD			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	220	2,850	2,850	2,586
Net asset value	-	1,316.93	1,449.37	1,505.43	1,437.32
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-26.56	0.76	148.36	130.81

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR0013429719		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	183,417.42	216,274.46	192,861.414	192,919.763	105,475.191
Net asset value	1,769.58	1,376.01	1,472.07	1,494.15	1,321.68
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	72.19	-26.09	1.93	171.90	150.01

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J share / FR0013390705

SHARE currency: EUR

	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	-	-	-	-	1
Net asset value	-	-	-	-	1,572.58
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-	-	152.17

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
US02079K3059	ALPHABET INC	PROPRE	385,000.00	53,866,094.94	USD	4.93
US0231351067	AMAZON.COM INC	PROPRE	635,000.00	106,179,652.23	USD	9.72
MX01AC100006	ARCA CONTINENTAL	PROPRE	3,000,000.00	30,348,051.41	MXN	2.78
US09075V1026	BIONTECH SE ADR	PROPRE	200,000.00	17,103,128.60	USD	1.56
QS000212KOW8	CHINA ANIMAL HEALTHCARE LTD	PROPRE	183,000.00	0.00	HKD	0.00
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	415,000.00	36,762,363.80	USD	3.36
US3444191064	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	PROPRE	600,000.00	72,456,083.33	USD	6.63
MXP370711014	GRUPO FIN BANORTE	PROPRE	5,800,000.00	57,030,252.22	MXN	5.22
BRITUBACNPR1	ITAU UNIBANCO HOLDING SA	PROPRE	7,400,000.00	47,379,257.04	BRL	4.34
JP3236200006	KEYENCE CORP	PROPRE	100,000.00	42,934,120.13	JPY	3.93
JP3304200003	KOMATSU LTD	PROPRE	1,500,000.00	41,007,628.36	JPY	3.75
US57636Q1040	MASTERCARD INC SHS A	PROPRE	120,000.00	53,569,779.76	USD	4.90
US5949181045	MICROSOFT CORP	PROPRE	276,000.00	107,641,918.74	USD	9.85
US67066G1040	NVIDIA CORP	PROPRE	71,000.00	59,469,534.10	USD	5.44
US68389X1054	ORACLE CORP	PROPRE	420,000.00	48,904,936.20	USD	4.47
US8636671013	STRYKER CORP	PROPRE	162,000.00	53,742,702.13	USD	4.92
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	416,000.00	52,465,167.95	USD	4.80
US8835561023	THERMO FISHER SCIE	PROPRE	100,000.00	53,878,099.58	USD	4.93
US92826C8394	VISA INC-A	PROPRE	205,000.00	53,034,901.43	USD	4.85
MX01WA000038	WALMART DE MEXICO-SAB DE CV	PROPRE	8,000,000.00	29,882,530.64	MXN	2.73
BRWEGEACNOR0	WEG SA PFD	PROPRE	5,600,000.00	39,539,396.21	BRL	3.62
Total Action				1,057,195,598.80		96.74
O.P.C.V.M.						
FR0012413722	ECHIQUIER ROBOTICS K	PROPRE	4,300.00	1,219,179.00	EUR	0.11
Total O.P.C.V.M.				1,219,179.00		0.11
Total Valeurs mobilières				1,058,414,777.80		96.85

ECHIQUIER WORLD EQUITY GROWTH

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-68,788.80	-68,788.80	EUR	-0.01
Total AUTRES				-68,788.80		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-529,749.62	-529,749.62	EUR	-0.05
	ACH DIFF TITRES MXN	PROPRE	-13,313,101.97	-742,218.61	MXN	-0.07
	ACH DIFF TITRES USD	PROPRE	-698,295.15	-647,318.79	USD	-0.06
	ACH REGL DIFF DEV	PROPRE	1,043,607.73	1,043,607.73	EUR	0.10
	ACH REGL DIFF DEV	PROPRE	13,313,101.97	742,218.61	MXN	0.07
	ACH REGL DIFF DEV	PROPRE	698,295.15	647,318.79	USD	0.06
	BANQUE BRL BPP	PROPRE	-13,181.34	-2,436.34	BRL	-0.00
	BANQUE CAD BPP	PROPRE	129.60	88.73	CAD	0.00
	BANQUE EUR BPP	PROPRE	34,640,685.75	34,640,685.75	EUR	3.17
	BANQUE GBP BPP	PROPRE	27.84	32.58	GBP	0.00
	BANQUE SGD BPP	PROPRE	138.33	94.97	SGD	0.00
	BANQUE USD BPP	PROPRE	-539,312.65	-499,942.20	USD	-0.05
	SOUS RECEV EUR BPP	PROPRE	230,521.02	230,521.02	EUR	0.02
	VTE DIFF TITRES USD	PROPRE	1,486,160.44	1,377,669.00	USD	0.13
	VTE REGL DIFF DEV	PROPRE	-1,386,153.83	-1,386,153.83	EUR	-0.13
	VTE REGL DIFF DEV	PROPRE	-1,128,531.45	-1,046,147.35	USD	-0.10
Total BANQUE OU ATTENTE				33,828,270.44		3.10
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-211,391.50	-211,391.50	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-6.82	-6.82	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-6,092.50	-6,092.50	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-20,194.01	-20,194.01	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-23,878.27	-23,878.27	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-265,521.72	-265,521.72	EUR	-0.02
	PRCOMVARIABLEACQU	PROPRE	-29,886.74	-29,886.74	EUR	-0.00

ECHIQUIER WORLD EQUITY GROWTH

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRTAXEABON	PROPRE	-3,200.81	-3,200.81	EUR	-0.00
Total FRAIS DE GESTION				-560,172.37		-0.05
Total Liquidites				33,199,309.27		3.04
Coupons						
Action						
BRITUBACNPR1	ITAUUNIBANCO	ACHLIG	14,700,000.00	301,359.23	BRL	0.03
JP3236200006	KEYENCE CORP	ACHLIG	100,000.00	77,811.58	JPY	0.01
JP3304200003	KOMATSU LTD	ACHLIG	1,500,000.00	560,243.41	JPY	0.05
US8636671013	STRYKER CORP	ACHLIG	164,000.00	85,135.57	USD	0.01
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	430,000.00	139,451.78	USD	0.01
US8835561023	THERMO FISCHER SCIEN	ACHLIG	99,000.00	25,054.00	USD	0.00
BRWEGEACNOR0	WEG SA PFD	ACHLIG	5,600,000.00	50,821.57	BRL	0.00
Total Action				1,239,877.14		0.11
Total Coupons				1,239,877.14		0.11
Total ECHIQUIER WORLD EQUITY GROWTH				1,092,853,964.21		100.00

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 establish a list of 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: ECHQUIER WORLD EQUITY GROWTH
Legal entity identifier: 969500WQ4GL90LRKRO54

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 74%
 in economic activities that are sustainable investments considered sustainable in terms of 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 sustainable under the EU taxonomy
 in economic activities that 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 environmentally sustainable under the EU taxonomy deEU
 (having) (a) (objective) (social)

It will make a minimum **investment sustainable**having**objectives**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	74
---	-----------

○ **...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
MICROSOFT	Information technology	10.1	United States
AMAZON.COM	Discretionary consumption	10	United States
NVIDIA	Information technology	7.4	United States
STRYKER	Healthcare	6.0	United States
THERMO FISHER SCIENTIFIC	Healthcare	5.6	United States
VISA	Financial Services	5.1	United States
UBER TECHNOLOGIES	Industry	5.0	United States
MASTERCARD	Financial services	5	United States
ITAU UNIBANCO	Banks	5	Brazil
BECTON DICKINSON	Healthcare	4.8	United States
WEG SA	Industry	4.8	Brazil
FEMSA	Essential goods	4.7	Mexico
ALPHABET	Communication services	4.6	United States
AIA GROUP	Insurance	4.6	Hong Kong
TSMC	Information technology	4.5	Taiwan



What proportion of investments were related to sustainability?

Asset allocation describes the proportion of investments in specific assets.

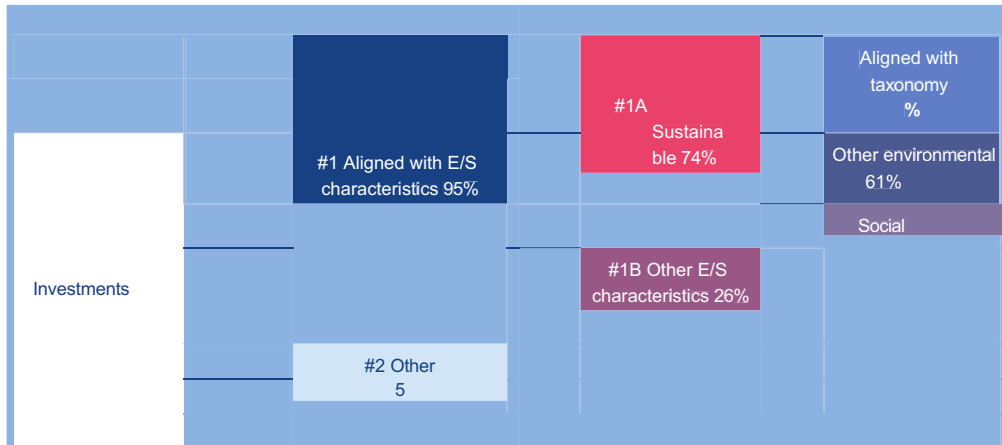
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

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

Enabling activities directly enable 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?*



Category **#1 Aligned with I/O characteristics** includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable**, covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ *In which economic sectors were the investments made?*

Sectors	Weight in %
Discretionary consumption	9.7
Energy	0
Government	0
Real estate	0.0
Industry	15.7
Materials	0
Essential goods	4
Financial products	19.4
Community services	0
Communication services	4.5
Healthcare	18
Information technology	25.6

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 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?

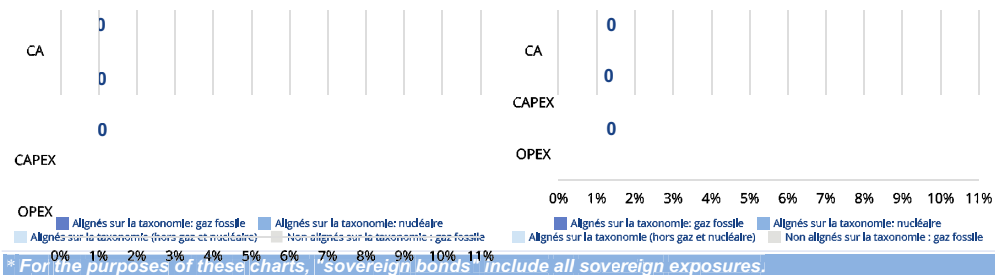
- Yes
- In fossil gas In nuclear energy
- No

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 was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

61%, 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?

37%, note that the same company can 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?

Not applicable.



What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.



How did this financial product perform relative to the benchmark index?

Not applicable.

How does the benchmark differ from a broad market index?

Not applicable.

How has this financial product performed in relation to sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics being 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

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

ECHIQUIER ENTREPRENEURS

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

ECHIQUEUR ENTREPRENEURS is a dynamic subfund seeking long-term performance through exposure to European small-cap and mid-cap equity markets.

Benchmark:

The MSCI Europe ex UK Small Cap NR index is a representative indicator for the management of ECHIQUEUR ENTREPRENEURS (Bloomberg code MSDEXUKN). This index, used for information purposes only, represents the trend of all equities of European small-cap companies. It is calculated in euros, with dividends reinvested.

The administrator of the benchmark, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

The subfund implements an active and discretionary management strategy focused on equity markets in the European Union.

The subfund is mostly exposed to European small caps and mid caps with a market capitalisation of less than 1.5 billion euros and has a long-term preference for growth stocks. However, depending on the market conditions and the manager's assessment, it may favour other themes over shorter periods.

The management of ECHIQUEUR ENTREPRENEURS is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LBP AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;

- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

The ECHIQUIER ENTREPRENEURS subfund is invested in stocks of all sectors.

It should be noted, however, that the subfund is mostly invested in European small and mid-cap stocks, i.e., those with a market capitalisation of less than EUR 1.5 billion. This criterion is assessed at the time of the initial investment in the equities in question. However, in order to allow the subfund to be eligible for the PEA as well as the SME PEA, a minimum of 75% of the subfund is invested in European equities issued by companies meeting the following criteria: fewer than 5,000 employees, as well as annual turnover of less than 1,500 million euros or a total balance sheet of less than 2,000 million euros. These criteria are assessed when the subfund invests in the equities in question.

ECHIQUIER ENTREPRENEURS is mainly invested in European Union equities, but may invest up to 25% in equities outside this area.

b) Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. The maximum maturity of bonds is 10 years. However, the subfund reserves the right to buy bonds with a maturity of more than 10 years marginally as a percentage of assets. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated, unregulated, and/or over-the-counter markets. Within this framework, the subfund may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The subfund may take positions to hedge the portfolio against currency risk.

These transactions shall be limited to 100% of the subfund's assets. Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

A share: All investors

G share: Reserved for institutional investors and distribution by financial intermediaries

I share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the risk inherent to holding shares in such a subfund, which is high-risk due to investment in European small- cap equities.

ECHIQUIER ENTREPRENEURS may be used for variable- capital, unit-linked individual life insurance policies.

ECHIQUIER ENTREPRENEURS may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER ENTREPRENEURS depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax treatment:

The subfund is eligible for the PEA (French regulated equity savings plan) and the SME PEA.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.
- AMF approval date of the Sicav: December 3, 2018.
- Sicav creation date: December 4, 2018.
- Sub-fund creation date: October 18, 2013.

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the company during the financial year will be provided.

Echiquier Entrepreneurs rose by 3.11% over the period from 29 March 2024 to 31 March 2025.

This year was marked by contrasting stock market performance against a complex geopolitical, economic and monetary backdrop. The gradual easing of inflationary tensions and the start of a cycle of monetary easing, initiated by the Fed in the third quarter of 2024, provided temporary support for risk assets. However, the last six months have been marked by a resurgence of volatility, accentuated by geopolitical tensions and fears of a widespread trade war following the latest US elections.

As a result, the rise in the markets over the period was characterised by:

- Underperformance of small and mid caps in a context of persistently high interest rates and significant selling pressure on the asset class.
- A sharp style bias, with the 'Value' style (+18%) significantly outperforming the 'Growth' style (3.4%).

However, despite the unfavourable environment, Entrepreneurs outperformed thanks to a significant contribution from stock picking, notably RAYSEARCH (+497bps), the fund's top holding and best contributor over the year, which performed very well this year with high-quality results and an upward revision of its 2026 forecasts. NEOEN (+206bps), the only company in the portfolio exposed to the renewable energy sector, benefited from a takeover bid for 100% of the company by Canada's Brookeld, with a price representing a premium of 27%.

Our most exposed companies in the defence sector, EXOSENS (+168bps) and KITRON (+125bps), are benefiting from a favourable environment, especially over the last six months.

Finally, BONESUPPORT (+70bps) posted very solid results throughout the period, particularly with its CeramentG product, which is enjoying significant success in the United States.

Among the underperformers, CELLAVISION (90bps) disappointed with its results due to a sharp slowdown in the United States, where laboratories are postponing their investment decisions. MUNTERS (83bps) suffered profit declines with a slowdown in momentum in the data centre and electric vehicle segments, and DISCOVERIE (82bps) in the electronic subcontracting sector was penalised by a sharp destocking. The company remains penalised by a deteriorating macroeconomic environment that is weighing on organic growth. Nevertheless, margins are holding up better than expected.

In this environment, the Geson team made several moves during the year. We contributed our holdings in the ESKER and NEOEN takeover bids. We reduced our exposure to semiconductors by exiting BE SEMICONDUCTOR. We also exited several positions whose operational performance did not meet our expectations: CLOETTA, BENETEAU, LINDAB, FAGERHULT, BIOTAGE and OVH.

In contrast, we have initiated several lines:

We have initiated VIMIAN, a Swedish company built through acquisitions, in niche areas of the veterinary market. The arrival of a new management team and the sharp fall in the share price have enabled us to initiate a new position.

ATOSS SOFTWARE is a high-quality software company and a leader in a niche HR market, offering highly differentiated products. The sharp decline in the share price allows us to enter this position at an attractive valuation.

STORYTEL is a Swedish company and the European leader in audiobooks, which has posted a good series of results after a very long period of management change, restructuring and withdrawal from certain countries.

Finally, we participated in two IPOs:

PLANISWARE, a French software company with very solid fundamentals (19% sales growth since 2019, EBITDA margin of 31%).

EXOSENS is a French company and world leader in amplification, detection and imaging technologies for the defence, industrial, medtech and nuclear markets.

In an environment where visibility on the macroeconomic environment remains low, we remain focused on the quality of the fundamentals of the companies in which we invest, favouring stocks whose underlying growth is uncorrelated with the cycle, with solid margins and balance sheets and reasonable valuations.

Share performance vs. Index

Share denomination	Share ISIN code	Share performance share	Index performance
FR0011558246	Echiquier Entrepreneurs A	3.11%	3.46%
FR0013111382	Echiquier Entrepreneurs G	4.11%	3.46%
FR001400N5L4	Echiquier Entrepreneurs I	2.23%	3.46%

Past performance is not indicative of future performance

Main movements:

Purchases: EXOSENS (FR001400Q9V2) – VIMIAN (SE0015961982)

Sales: NOEN (FR0011675362) RAYSEARCH LABORATORIES (SE0000135485)

During the financial year, the OPC was not subject to any transactions falling under the SFTR regulations.

Share of eligible PEA-registered securities:

	Min	Moyenne	Max	31/03/2025
Entrepreneurs	75.72	83.06	89.67	83.25

Regulatory information:

- Your mutual fund has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your mutual fund does not hold any units of mutual funds managed by La Financière de l’Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l’Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l’Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l’Echiquier in connection with the management of its UCITS on the management company’s website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	317 135 754,40	-
Traded on a regulated or equivalent market	317 135 754,40	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	17 842 027,47	-
UCITS	17 842 027,47	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	334 977 781,87	-
Claims and active adjustment accounts	10 463 997,60	-
Financial accounts	17 283 042,85	-
Subtotal assets other than eligible assets II	27 747 040,45	-
Total Assets I + II	362 724 822,32	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	345 943 241,79	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	12 865 606,71	-
Shareholders equity I	358 808 848,50	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	3 915 953,68	-
Bank loans	20,14	-
Sub-total other liabilities IV	3 915 973,82	-
Total Liabilities: I + II + III + IV	362 724 822,32	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	4 593 016,65	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	607 431,27	-
Subtotal Expenses on financial transactions	5 200 447,92	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-74,76	-
Subtotal expenses from financial operations	-74,76	-
Net financial income (A)	5 200 373,16	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-6 229 515,62	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-4 872,34	-
Other expenses	-4 076,65	-
Subtotal other income and other expenses (B)	-6 238 464,61	-
Subtotal net income before regularization C = A - B	-1 038 091,45	-
Adjustment of net income for the financial year (D)	247 993,92	-
Net income I = C + D	-790 097,53	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	29 823 768,04	-
External transaction costs and disposal fees	-1 697 022,81	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	28 126 745,23	-
Regularizations of net realized gains and losses F	-80 918,70	-
Net realized gains and losses II = E + F	28 045 826,53	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-16 585 232,71	-
Exchange differences on financial accounts in foreign currencies	-3 660,67	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-16 588 893,38	-
Regularizations of net unrealized gains and losses H	2 198 771,09	-
Net unrealized gains and losses III = G + H	-14 390 122,29	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	12 865 606,71	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER ENTREPRENEURS is a dynamic subfund seeking long-term performance through exposure to European small-cap and mid-cap equity markets.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/12/2022	31/12/2021
Net assets	358 808 848,50	316 507 879,72	361 561 250,88	505 769 326,90	693 111 131,83

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/12/2022	31/12/2021
A share					
FR0011558246					
Number of units or shares	554 349,155	583 479,453	843 670,119	990 934,953	1 090 042,025
Net asset value per unit	251,57	243,98	225,31	261,65	316,93
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	17,60	-6,84	-28,45	4,69	37,90

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/12/2022	31/12/2021
G share					
FR0013111382					
Number of units or shares	104 503,214	86 378,614	93 031,469	116 368,311	135 843,66
Net asset value per unit	2 098,94	2 016,12	1 843,11	2 118,16	2 559,10
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	167,41	-37,39	-212,08	43,60	330,42

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/12/2022	31/12/2021
I share					
FR001400N5L4					
Number of units or shares	1,00	-	-	-	-
Net asset value per unit	977,69	-	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	36,98	-	-	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	316 507 879,72	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	103 224 480,24	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-71 423 271,86	-
Net income for the year before deferred income	-1 038 091,45	-
Net realized capital gains/losses before deferred charges and accrued income	28 126 745,23	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-16 588 893,38	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	358 808 848,50	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0011558246	In units or shares	In amount
Units or shares subscribed during the financial year	102 254,288	26 428 173,64
Units or shares repurchased during the period	-131 384,586	-33 671 853,54
Net balance of subscriptions/redemptions	-29 130,298	-7 243 679,90

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013111382	In units or shares	In amount
Units or shares subscribed during the financial year	36 114,897	76 795 306,60
Units or shares repurchased during the period	-17 990,297	-37 751 418,32
Net balance of subscriptions/redemptions	18 124,6	39 043 888,28

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR001400N5L4	In units or shares	In amount
Units or shares subscribed during the financial year	1	1 000,00
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	1	1 000,00

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0011558246	A share	Capitalisable	EUR	139 461 658,90	554 349,155	251,57
FR0013111382	G share	Capitalisable	EUR	219 346 211,91	104 503,214	2 098,94
FR001400N5L4	I share	Capitalisable	EUR	977,69	1	977,69

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Sweden +/-	France +/-	Finland +/-	Germany +/-	United-Kingdom +/-
Assets							
Shares and similar instruments		317 135,75	109 069,75	90 602,62	30 963,63	23 473,31	21 975,50
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		317 135,75	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		17 283,04	-	-	-	17 283,04
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-0,02	-	-	-	-0,02
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	17 283,02

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		17 283,04	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-0,02	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		17 283,02	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	SEK +/-	GBP +/-	NOK +/-	DKK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		109 069,75	25 232,44	16 783,45	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		131,49	-	2 931,81	-	-
Financial accounts		0,15	-	0,34	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-131,49	-	-2 931,81	-	-
Financial accounts		-	-	-	-0,02	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		109 069,90	25 232,44	16 783,79	-0,02	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	4 831,51
Reducing subscriptions	-
Coupons to receive	181 999,03
Deferred sales	10 277 167,06
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	10 463 997,60
Payables	
Subscriptions payable	-
Redemptions payable	-35 991,70
Deferred purchases	-3 478 320,71
Management fees	-377 738,94
Security deposits	-
Provision for research costs	-23 902,33
Total payables	-3 915 953,68
Total receivables and payables	6 548 043,92

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 2.25% incl. tax
		G share Maximum of 1.35% incl. tax
		I share Maximum of 1.00% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A, I shares 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0011558246	31/03/2025
Fixed costs	3 326 083,50
Fixed fee in % current	2,25
Variable charges	82 172,07
Variable charges in % current	0,06
Management fee retrocessions	-

G share

FR0013111382	31/03/2025
Fixed costs	2 830 207,78
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR001400N5L4	31/03/2025
Fixed costs	1,26
Fixed fee in % current	0,54
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	10 794 434,52
Total			10 794 434,52

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	-790 097,53	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-790 097,53	-
Retained earnings	-	-
Amounts distributable as net income	-790 097,53	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011558246	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-1 133 789,70	-
Total	-1 133 789,70	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013111382	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	343 692,20	-
Total	343 692,20	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR001400N5L4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-0,03	-
Total	-0,03	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	28 045 826,53	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	28 045 826,53	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	28 045 826,53	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011558246	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	10 892 799,66	-
Total	10 892 799,66	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013111382	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	17 152 989,86	-
Total	17 152 989,86	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR001400N5L4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	37,01	-
Total	37,01	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			317 135 754,40	88,39
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			313 878 818,33	87,48
Bâtiment : Contrôle climat			14 641 315,87	4,08
CAREL INDUSTRIES S P A	EUR	485 820	8 190 925,20	2,28
MUNTERS GROUP AB	SEK	688 955	6 450 390,67	1,80
Biotechnologie			11 712 919,70	3,26
BONESUPPORT HOLDING AB	SEK	139 539	3 776 740,50	1,05
REVENIO GROUP	EUR	312 448	7 936 179,20	2,21
Chimie de spécialité			12 707 568,00	3,54
ROBERTET S.A.	EUR	15 573	12 707 568,00	3,54
Composants et équipements électriques			9 053 852,12	2,52
DISCOVERIE GROUP PLC	GBP	1 393 511	9 053 852,12	2,52
Conteneurs et emballages			12 819 639,30	3,57
VIDRALA	EUR	138 891	12 819 639,30	3,57
Distributeurs spécialisés			14 987 194,00	4,18
CELLAVISION AB	SEK	531 556	8 172 213,52	2,28
RUBIS SCA	EUR	261 712	6 814 980,48	1,90
Divers produits de consommation courante			8 274 642,57	2,31
PUUILO PLC	EUR	727 761	8 274 642,57	2,31
Électronique grand public			9 021 072,40	2,51
KITRON ASA	NOK	2 295 871	9 021 072,40	2,51
Équipements de technologie de production			11 012 070,96	3,07
EXOSENS	EUR	325 512	11 012 070,96	3,07
Équipements électroniques			14 752 806,50	4,11
VAISALA OY A	EUR	330 410	14 752 806,50	4,11
Équipements médicaux			25 285 714,01	7,05
MEDISTIM ASA	NOK	319 282	4 885 637,10	1,36
RAYSEARCH LABORATORIES CL	SEK	693 496	14 364 836,52	4,01
SURGICAL SCIENCE SWEDEN AB	SEK	533 419	6 035 240,39	1,68
Industries diversifiées			27 364 399,01	7,63
BOOZT RG	SEK	1 023 324	9 514 998,91	2,65
HEXAGON COMP ASA	NOK	1 611 413	2 876 738,74	0,80
THULE GROUP AB SHS	SEK	366 184	9 708 811,32	2,71
TREATT PLC	GBP	1 296 285	5 263 850,04	1,47

Instruments	Currency	Quantity	Amount	%NA
Logiciels			38 602 949,60	10,76
ATOSS SOFTWARE AG	EUR	86 525	10 815 625,00	3,01
LECTRA	EUR	386 795	10 250 067,50	2,86
NEXUS AG	EUR	180 824	12 657 680,00	3,53
PLANISWARE	EUR	209 065	4 879 577,10	1,36
Outillage industriel			29 875 760,42	8,33
BEIJER ALMA AB	SEK	663 465	11 885 981,84	3,31
PORVAIR PLC	GBP	942 912	7 657 802,67	2,14
STORYTEL AB	SEK	1 181 369	10 331 975,91	2,88
Pharmacie			20 975 184,10	5,85
BOIRON	EUR	174 293	4 392 183,60	1,23
VIRBAC SA	EUR	56 309	16 583 000,50	4,62
Semi conducteurs			5 338 874,97	1,49
NCAB GROUP AB	SEK	1 129 367	5 338 874,97	1,49
Services de livraison			14 727 750,00	4,10
ID LOGISTICS GROUP	EUR	40 350	14 727 750,00	4,10
Services de santé			16 066 873,36	4,48
VIMIAN GROUP AB	SEK	4 106 466	16 066 873,36	4,48
Services informatiques			9 235 418,50	2,57
WAVESTONE SA	EUR	190 421	9 235 418,50	2,57
Services supports			7 422 812,94	2,07
BUFAB HOLDING	SEK	201 272	7 422 812,94	2,07
Actions et valeurs assimilées non négociées sur un marché réglementé			3 256 936,07	0,91
Expert en finance			3 256 936,07	0,91
JTC PLC	GBP	300 000	3 256 936,07	0,91
Parts d'OPC et fonds d'investissements			17 842 027,47	4,97
OPCVM et équivalents d'autres Etats membres de l'Union européenne			17 842 027,47	4,97
BNPP MOIS ISR IC 3D PARTS -IC- 3 DECIMALES	EUR	286	7 047 592,95	1,96
ECHIQ SH TERM CREDIT ACTION IXL	EUR	10 308	10 794 434,52	3,01
Total			334 977 781,87	93,36

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	334 977 781,87
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	27 747 040,45
Other liabilities (-)	-3 915 973,82
Total = Net assets	358 808 848,50

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER ENTREPRENEURS

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	313,002,819.95	355,548,288.26
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	302,801,778.01	330,586,043.38
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	10,201,041.94	24,962,244.88
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	3,749,943.81	9,914,674.56
Foreign exchange forward contracts	-	-
Other	3,749,943.81	9,914,674.56
Financial accounts	6,214,984.16	1,666,302.84
Cash and cash equivalents	6,214,984.16	1,666,302.84
Other assets	-	-
Total assets	322,967,747.92	367,129,265.66

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	323,731,029.43	405,293,998.23
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-7,037,991.93	-40,558,005.78
• Result	-185,157.78	-3,174,741.57
Total equity <i>(amount representing net assets)</i>	316,507,879.72	361,561,250.88
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	6,459,848.06	5,567,994.61
Foreign exchange forward contracts	-	-
Other	6,459,848.06	5,567,994.61
Financial accounts	20.14	20.17
Cash credit	20.14	20.17
Borrowings	-	-
Total liabilities	322,967,747.92	367,129,265.66

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	499,698.15	104,976.87
• Income from equities and similar securities	5,119,160.03	4,299,771.48
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	5,618,858.18	4,404,748.35
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,207.29	-56,236.05
• Other financial expenses	-3,839.71	-5,891.44
Total (II)	-6,047.00	-62,127.49
Profit/loss on financial transactions (I - II)	5,612,811.18	4,342,620.86
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,971,736.20	-7,852,148.39
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-358,925.02	-3,509,527.53
Income adjustments for the period (V)	173,767.24	334,785.96
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-185,157.78	-3,174,741.57

1 accounting rules and methods

audit

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Swing pricing NAV adjustment method with trigger point

The following subfunds have a swing pricing mechanism:

- Echiquier Convexité SRI Europe
- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders in these subfunds may entail costs related to the investment or divestment operations of the subfund. In order to protect the interests of the remaining holders, the subfund sets up a swing pricing mechanism with a trigger threshold.

This mechanism enables the Management Company to pass on the estimated readjustment costs to investors who request the subscription or repurchase of shares in the subfund, thus sparing the holders who remain in the subfund.

If, on a day of calculation of the net asset value, the total net subscription orders / redemptions of investors across all share classes in the subfund exceeds a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the UCITS net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable respectively to the net subscription / redemption orders.

The cost and trigger threshold parameters are determined by the Management Company and reviewed periodically, this period not exceeding 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, purchase-sale ranges and/or any taxes applicable to the subfund. Since this adjustment is related to the net balance of subscriptions / redemptions within the subfund, it is not possible to accurately predict whether swing pricing will be applied at any given time in the future.

Therefore, it is also not possible to accurately predict the frequency with which the Management Company will have to make such adjustments, which may not exceed 2% of the NAV. Investors are informed that the volatility of the asset value of the subfund may not reflect only that of the securities held in the portfolio due to the application of swing pricing.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.25 % incl. tax
		G share Maximum of 1.35 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A share 15% inclusive of the CIU's overperformance, net of fixed management fees, compared to the performance of its benchmark, provided that the CIU's performance is positive
Performance fee	Net assets	G share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation

appenderices

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	361,561,250.88	505,769,326.90
Subscriptions (including the subscription fee allocated to the UCIT)	51,177,618.31	61,294,356.93
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-122,417,442.50	-140,075,329.02
Capital gains on deposits and financial instruments	27,379,222.32	44,505,953.86
Capital losses on deposits and financial instruments	-32,713,061.20	-84,379,816.14
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-1,367,827.86	-1,917,808.68
Foreign exchange differences	-1,943,085.42	-13,464,856.71
Changes in the estimate difference in deposits and financial instruments:	35,190,130.21	-6,661,048.73
- <i>Estimate difference – period N</i>	38,598,012.88	3,407,882.67
- <i>Estimate difference – period N-1</i>	3,407,882.67	10,068,931.40
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-358,925.02	-3,509,527.53
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	316,507,879.72	361,561,250.88

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	6,214,984.16
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	20.14
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	6,214,984.16	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	20.14	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	SEK	GBP	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	120,150,019.47	25,732,920.48	8,153,524.46	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,125,891.78	930,150.63	-	-
Financial accounts	44.41	-	102.94	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,125,891.78	930,150.63	-	-
Financial accounts	-	-	-	20.14
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	3,749,943.81
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Purchases Deferred Payments	2,055,388.11
Deferred Settlement Sales	1,349,385.20
Subscriptions to be received	199,252.00
Coupons Receivable	145,918.50
Other transactions	-
Debts	6,459,848.06
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	3,577,708.18
Deferred Settlement Sales	2,056,181.58
Redemption to be paid	703,102.20
Charges accrued	97,629.72
Provisions for research costs	25,226.38
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0011558246	99,444.327	22,463,303.73	359,634.993	81,483,018.08
G share / FR0013111382	15,558.679	28,714,314.58	22,211.534	40,934,424.42
Subscription / redemption fee:		Amount		Amount
A share / FR0011558246		448.16		-
G share / FR0013111382		-		-
Retrocessions:		Amount		Amount
A share / FR0011558246		448.16		-
G share / FR0013111382		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0011558246		-		-
G share / FR0013111382		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:		
A share / FR0011558246		2.36
G share / FR0013111382		1.35

Outperformance fee (variable charges): % and amount of fees for the period % **Amount**

Share class:		
A share / FR0011558246	-	79.42
G share / FR0013111382	-	-

- Breakdown by "target" UCIT:

- UCIT 1		-
- UCIT 2		-
- UCIT 3		-
- UCIT 4		-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**

3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **10,201,041.94**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-185,157.78	-3,174,741.57
Total	-185,157.78	-3,174,741.57

A share / FR0011558246	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-801,970.65	-2,634,512.00
Total	-801,970.65	-2,634,512.00
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013111382	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	616,812.87	-540,229.57
Total	616,812.87	-540,229.57
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-7,037,991.93	-40,558,005.78
Payments on net capital gains and losses for the financial year	-	-
Total	-7,037,991.93	-40,558,005.78

A share / FR0011558246	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-3,190,993.02	-21,368,020.78
Total	-3,190,993.02	-21,368,020.78
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013111382	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-3,846,998.91	5,494,197.17
Total	-3,846,998.91	5,494,197.17
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: October 18, 2013.

Currency					
EUR	03.28.2024	03.31.2023	12.31.2022	12.31.2021	12.31.2020
Net assets	316,507,879.72	361,561,250.88	505,769,326.90	693,111,131.83	679,416,629.11

A share / FR0011558246	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	583,479.453	843,670.119	990,934.953	1,090,042.025	1,138,875.515
Net asset value	243.98	225.31	261.65	316.93	282.65
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-6.84	-28.45	4.69	37.90	21.68

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013111382	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	86,378.614	93,031.469	116,368.311	135,843.66	158,282.891
Net asset value	2,016.12	1,843.11	2,118.16	2,559.10	2,258.65
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-37.39	-212.08	43.60	330.42	192.14

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
GB0004536594	ADVANCED MEDICAL SOLUTIONS	PROPRE	1,137,709.00	2,609,241.11	GBP	0.82
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PROPRE	59,599.00	8,457,098.10	EUR	2.67
SE0011090547	BEIJER ALMA AB	PROPRE	436,097.00	7,306,503.35	SEK	2.31
FR0000035164	BENETEAU	PROPRE	440,000.00	6,019,200.00	EUR	1.90
SE0000454746	BIOTAGE	PROPRE	402,448.00	6,341,799.27	SEK	2.00
FR0000061129	BOIRON	PROPRE	174,293.00	5,859,730.66	EUR	1.85
SE0009858152	BONESUPPORT HOLDING AB	PROPRE	275,788.00	5,447,286.67	SEK	1.72
SE0009888738	BOOZT RG	PROPRE	708,769.00	8,626,826.37	SEK	2.73
SE0005677135	BUFAB HOLDING	PROPRE	247,920.00	9,016,209.96	SEK	2.85
SE0016798581	BYGGFAKTA GROUP NORDIC HOLD CO AB	PROPRE	2,770,661.00	11,113,079.00	SEK	3.51
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	354,513.00	7,214,339.55	EUR	2.28
SE0000683484	CELLAVISION AB	PROPRE	332,942.00	6,893,448.00	SEK	2.18
SE0002626861	CLOETTA AB B SHS	PROPRE	3,072,289.00	4,841,331.09	SEK	1.53
GB0000055888	DISCOVERIE GROUP PLC	PROPRE	1,077,180.00	9,541,378.14	GBP	3.01
FR0000035818	ESKER	PROPRE	64,853.00	12,082,113.90	EUR	3.82
SE0010048884	FAGERHULT GROUP AB	PROPRE	969,525.00	6,206,881.72	SEK	1.96
FR0010929125	ID LOGISTICS GROUP	PROPRE	19,416.00	6,863,556.00	EUR	2.17
NO0003079709	KITRON ASA	PROPRE	1,695,786.00	4,922,287.71	NOK	1.56
FR0000065484	LECTRA	PROPRE	207,962.00	6,727,570.70	EUR	2.13
SE0001852419	LINDAB	PROPRE	523,390.00	10,428,534.34	SEK	3.29
NO0010159684	MEDISTIM ASA	PROPRE	203,488.00	3,231,236.75	NOK	1.02
SE0009806607	MUNTERS GROUP AB	PROPRE	570,480.00	9,493,750.35	SEK	3.00
SE0017160773	NCAB GROUP AB	PROPRE	787,803.00	4,787,572.07	SEK	1.51
FR0011675362	NEOEN SPA	PROPRE	555,812.00	14,584,506.88	EUR	4.61
DE0005220909	NEXUS	PROPRE	174,344.00	9,815,567.20	EUR	3.10

ECHIQUIER ENTREPRENEURS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0014005HJ9	OVH GROUPE	PROPRE	495,000.00	4,791,600.00	EUR	1.51
GB0006963689	PORVAIR PLC	PROPRE	1,268,260.00	9,230,508.51	GBP	2.92
FI4000507124	PUUILO PLC	PROPRE	557,641.00	5,523,434.11	EUR	1.75
SE0000135485	RAYSEARCH LABORATORIES CL	PROPRE	1,998,299.00	19,908,032.01	SEK	6.29
FI0009010912	REVENIO GROUP	PROPRE	275,125.00	7,015,687.50	EUR	2.22
FR0000039091	ROBERTET S.A.	PROPRE	11,628.00	9,279,144.00	EUR	2.93
FR0013269123	RUBIS SCA	PROPRE	170,000.00	5,565,800.00	EUR	1.76
SE0006422390	THULE GROUP AB SHS	PROPRE	322,419.00	9,013,420.05	SEK	2.85
GB00BKS7YK08	TREATT PLC	PROPRE	873,035.00	4,351,792.72	GBP	1.37
FI0009900682	VAISALA OY A	PROPRE	277,940.00	10,547,823.00	EUR	3.33
ES0183746314	VIDRALA	PROPRE	54,832.00	5,274,838.40	EUR	1.67
SE0015961982	VIMIAN GROUP AB	PROPRE	257,627.00	725,345.22	SEK	0.23
FR0000031577	VIRBAC SA	PROPRE	47,617.00	16,475,482.00	EUR	5.21
FR0013357621	WAVESTONE SA	PROPRE	118,856.00	6,667,821.60	EUR	2.11
Total Action				302,801,778.01		95.67
O.P.C.V.M.						
FR0013390564	ECHIQUIER SHORT TERM CREDIT SRI I	PROPRE	10,017.00	10,201,041.94	EUR	3.22
Total O.P.C.V.M.				10,201,041.94		3.22
Total Valeurs mobilières				313,002,819.95		98.89
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-25,226.38	-25,226.38	EUR	-0.01
Total AUTRES				-25,226.38		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-703,102.20	-703,102.20	EUR	-0.22
	ACH DIFF TITRES EUR	PROPRE	-2,871,050.97	-2,871,050.97	EUR	-0.91
	ACH DIFF TITRES SEK	PROPRE	-8,157,156.11	-706,657.21	SEK	-0.22
	ACH REGL DIFF DEV	PROPRE	1,348,730.90	1,348,730.90	EUR	0.43
	ACH REGL DIFF DEV	PROPRE	8,157,156.11	706,657.21	SEK	0.22
	BANQUE DKK BPP	PROPRE	-150.24	-20.14	DKK	-0.00
	BANQUE EUR BPP	PROPRE	6,214,836.81	6,214,836.81	EUR	1.96
	BANQUE NOK BPP	PROPRE	1,205.81	102.94	NOK	0.00

ECHQUIER ENTREPRENEURS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE SEK BPP	PROPRE	512.69	44.41	SEK	0.00
	SOUS RECEV EUR BPP	PROPRE	199,252.00	199,252.00	EUR	0.06
	VTE DIFF TITRES GBP	PROPRE	794,925.33	930,150.63	GBP	0.29
	VTE DIFF TITRES SEK	PROPRE	4,839,350.36	419,234.57	SEK	0.13
	VTE REGL DIFF DEV	PROPRE	-706,796.38	-706,796.38	EUR	-0.22
	VTE REGL DIFF DEV	PROPRE	-794,925.33	-930,150.63	GBP	-0.29
	VTE REGL DIFF DEV	PROPRE	-4,839,350.36	-419,234.57	SEK	-0.13
Total BANQUE OU ATTENTE				3,481,997.37		1.10
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-54,638.92	-54,638.92	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-38,339.46	-38,339.46	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-79.42	-79.42	EUR	-0.00
	PRTAXEABON	PROPRE	-4,571.92	-4,571.92	EUR	-0.00
Total FRAIS DE GESTION				-97,629.72		-0.03
Total Liquidites				3,359,141.27		1.06
Coupons						
Action						
FI0009900682	VAISALA OY A	ACHLIG	277,940.00	145,918.50	EUR	0.05
Total Action				145,918.50		0.05
Total Coupons				145,918.50		0.05
Total ECHQUIER ENTREPRENEURS				316,507,879.72		100.00

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

By **Sustainable** means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant or 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 lists **environmentally sustainable economic activities**. This regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: ECHIQUIER ENTREPRENEURS	Legal entity identifier: 9695005JMXGFE8WP6880
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Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of investments <input checked="" type="checkbox"/> It promotes environmental and sustainable characteristics with an environmental objective (E/S) and, although it does not have investment as its objective sustainable, it contains a proportion of 27% of investments : %	
<input type="checkbox"/> in economic activities that are considered sustainable from an environmental	<input type="checkbox"/> environmental activities that are considered sustainable economic activities that are considered sustainable under the
EU taxonomy <input type="checkbox"/> in economic activities that do not are not considered sustainable on the sustainable under the EU taxonomy	<input checked="" type="checkbox"/> have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU)
<input type="checkbox"/> It will make a minimum investment sustainable having a objectives social : %	<input checked="" type="checkbox"/> (having) (a) (objective) (social)
<input type="checkbox"/> 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 **sustainability of sustainability** are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

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 for determining 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

○ How did sustainability indicators perform?

Percentage of sustainable investment	27
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The **sustainability sustainability** assess the extent to which the environmental or social characteristics promoted by the product financial are achieved.

○ **...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 these objectives?**

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

On the environmental theme, the six objectives of the European Taxonomy were:

- 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 the social theme, the objectives considered were:

- Respect for and promotion of human rights, including 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 negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social, and personnel issues, respect for human rights, and the fight against corruption and acts of corruption.

○ **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?**

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 sustainable investment 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 accordance with the exclusion policies applicable within the LBP AM Group's Management Companies. A more detailed description of the exclusions is available in the "Exclusion Policy" document 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 - 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 resolution 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
- number of days lost due to injury, accident, death or illness.

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

Additional information on how the main negative impacts are taken into account is available in the document "Article 4 SFDR – Main negative 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 investments constituting the largest proportion of investments of the financial during the reference period.

Most significant investments as of 31/03/2025	Economic sectors	% of assets	Country
VIRBAC	Healthcare	5.0	France
VIMIAN	Healthcare	4.6	Sweden
VAISALA	Information technology	4.4	Finland
ID LOGISTICS	Industry	4	France
RAYSEARCH LABORATORIES	Healthcare	4.3	Sweden
VIDRALA	Materials	3.8	Spain
ROBERTET	Materials	3.8	France
NEXUS	Healthcare	3.7	Germany
EXOSENS	Industry	3.6	France
BEIJER ALMA	Industry	3.5	Sweden
ATOSS SOFTWARE	Information technology	3.2	Germany
LA FINANCIERE DE L'ECHIQUIER	Financial	3.2	France
KITRON	Information technology	3.0	Norway
LECTRA	Information technology	3.0	France
STORYTEL	Communication services	3.0	Sweden



What proportion of investments were related to sustainability?

Asset allocation describes the proportion of investments in specific assets

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

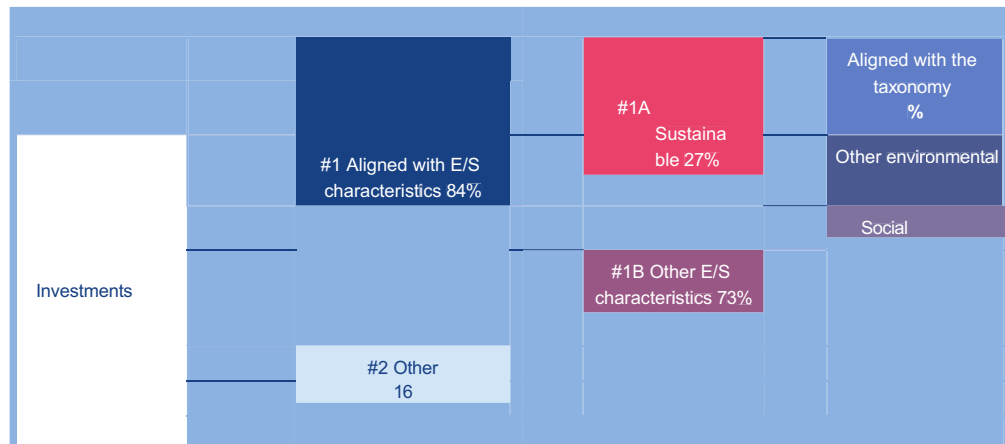
With regard to **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

The **enabling activities** directly enable 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 are in line with best

achievable performance levels.

○ *What was the asset allocation?*



Category **#1 Aligned with the environmental or social characteristics** of the financial product includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ *In which economic sectors were investments made?*

Sectors	Weight in %
Discretionary consumption	7.9
Energy	0
Government	0
Real estate	0
Industry	22.7
Materials	8.6
Essential products	0.0
Financial products	5.8
Community services	1.9
Communication services	2.8
Health	26.4
Information technology	18

Category #1 Aligned with E/S characteristics

includes investments of the financial product used to achieve environmental characteristics or social 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 environmental or social objectives;
 - subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage of - of **turnover** to reflect the current environmental performance of the companies benefiting from the investments;
 - of **capital expenditure** (CapEx) to show the proportion of investments that are environmentally sustainable ().
 investments made

by the beneficiary companies of 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 in accordance with the EU Taxonomy?

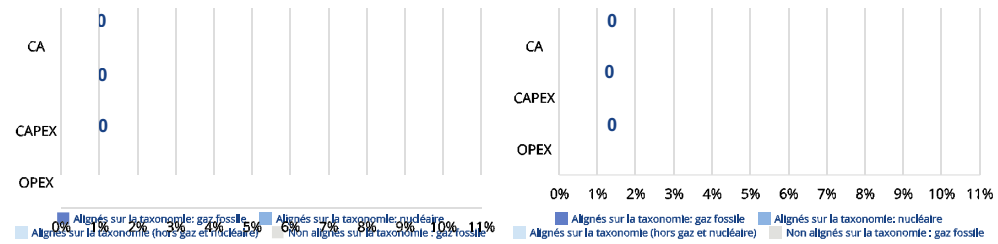
- Yes
- In fossil gas In nuclear energy
- No

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 investments 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 has not been able 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 the minimum percentage of investments aligned with the EU taxonomy in green. As 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.*



* For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

What was the proportion of investments 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 was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

17%, noting that the same company can be a sustainable investment from both an environmental and social perspective.



What was the proportion of socially sustainable investments?

17%, noting that the same company can be a sustainable investment from both an environmental and 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 16% 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

Benchmarks are indices used to measure whether the financial product achieves the or

ECHIQUIER QME

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G CHF share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

Investment objective:

ECHIQUIER QME is a quantitatively managed subfund that seeks the highest possible return over a period of three years with little correlation to trends in financial markets and an average annual volatility of less than 10%. This objective can be illustrated by seeking performance net of management fees higher than the compounded €ster index or +2% annualised.

The manager shall not be bound to any guarantee of performance. These objectives are based on the realisation of assumptions made by the management company about market conditions and in no way constitutes a guarantee of the subfund's return or performance.

Benchmark:

In view of the subfund's investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the subfund's risk profile but has been selected as an ex-post performance indicator.

The fund's performance may be compared with the Compounded €STER rate, (Bloomberg code: OIESTR), it is used only for information purposes.

The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:**1. Strategies used**

The ECHIQUIER QME subfund uses a management methodology that systematically implements trading strategies with the objective of realizing gains on both up and down market trends. This method consists in taking positions based on buy and sell signals generated by a quantitative model based on an analysis of historical prices and econometric information.

The subfund's management methodology includes more than 30 proprietary quantitative models that enable two sets of complementary strategies to be implemented:

- "momentum" strategies to model medium/long-term movements driven by imbalances between supply and demand in the markets as part of a quantitative approach. This method represents around 70% of the portfolio.
- "satellite" strategies using algorithms representing around 30% of the portfolio's allocation and benefiting from momentum-independent sources of performance.

To diversify the gain and risk opportunities, the subfund will be exposed to different asset classes (equity indices, fixed income products, currencies, commodities), through around a hundred underlying assets. The equity indices will have no restriction in terms of geographical region or capitalisation (large-cap equity indices - greater than EUR 10 billion - and mid-caps - between EUR 1 million and EUR 10 million). Currencies will be currencies of developed or emerging countries.

Exposure to market trends described above will mainly be achieved through a financial contract, a Total Return Swap (TRS) entered into with Société Générale. The underlying asset of this TRS will be an index based on futures contracts on the asset classes to which the subfund wishes to gain exposure.

As regards the investment of the subfund's assets, up to 100% of its net assets will be made in investment grade public debt securities or deemed equivalent by the management company and denominated in euros. The maximum maturity of these securities will be 12 months.

Depending on market opportunities, the subfund may also, on an ad hoc basis and up to a maximum of 10% of its net assets, use index funds (trackers or ETFs) to gain exposure to equities or indices, currencies, credit, fixed income or commodities products.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the strategy described above, it does not incorporate an extra-financial approach.

Consideration of principal adverse impacts

Adverse impacts on sustainability risks are not taken into account.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

2. Assets used (excluding derivatives)**a) Equities:**

None

b) Debt securities and money market instruments:

The subfund invests up to 100% of its net assets in investment grade public debt securities or deemed equivalent by the management company and denominated in euros. The maximum maturity of bonds is 12 years. The average duration of the bond portfolio will be less than 1 year. The main securities considered are treasury bills issued by European states whose default risk is considered the lowest by the management company.

3. Investment in the securities of other undertakings for collective investment

The subfund may invest more than 10% of its net assets in securities of other French and/or European UCITS and in French or European retail investment funds, chiefly exchange traded funds (ETFs) or any other UCIs as part of its cash management. These may be UCIs in any AMF category. The subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

In order to achieve the investment objective, the subfund systematically uses a TRS, a financial contract entered into over-the-counter with Société Générale (European Union credit institution with no power over the composition or management of the fund's portfolio).

This financial contract will cover all asset classes including equities or equity indices, currencies, fixed income, volatility, credit and commodity markets.

In other words, the risks that the manager intends to deal in are:

- Equity: yes
- Interest rate: yes
- Currency: yes
- Credit: yes

- Volatility: yes.
- Commodities: yes

These TRS will be used to hedge or expose the portfolio.

The underlying derivatives will be futures. These futures will be listed on organised markets with the following underlyings: financial instruments (equities), currencies, interest rates, yields, financial indices (including volatility) and commodities.

Within the TRS, the system for allocation of positions among the different markets is based on the principle of diversification of the risk observed on each of the derivative contracts involved in the TRS.

5. Securities with embedded derivatives

None.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Risk associated with the investment strategy

- **Volatility risk:** The net asset value is likely to be highly volatile due to the composition of its portfolio and its exposure to market volatility and/or the management techniques that may be used.

- **Risk associated with the use of derivatives:** The Fund may use financial derivative instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.

- **Risk associated with the investment strategy:** Absolute return investments strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions), the fund's net asset value may fall.

Counterparty risk:

The fund's exposure is achieved through an over-the-counter TRS with a single counterparty. In the event of the default of this counterparty, the latter would no longer be able to honour the commitments undertaken with the fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Commodity market risk:

The subfund will be exposed to international commodity markets including commodities and precious metals. These markets can be highly volatile and can cause the fund's net asset value to decline.

Sustainability risk

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term

Eligible investors and typical investor profile:**Target investors:**

- A share: All investors

- G CHF share: Reserved for distribution by financial intermediaries

- G share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

- R share: Reserved for distribution by Italian financial intermediaries

Typical investor profile:

This subfund is intended for investors with an investment horizon of at least 3 years who wish to diversify their investments by using different management techniques on all international markets and who are seeking a certain degree of decorrelation from market indices and a lower volatility than that of equity markets.

The appropriate amount to invest in ECHIQUIER QME depends on the personal situation of the investor. To determine this amount, investors must take into account not only their personal and possibly professional wealth, their cash requirements now and three years from now, but also their desire to take risks or otherwise favour a cautious investment. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 3 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: November 13, 2015.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, we will give you a summary of the economic environment and the management policy of the fund during the financial year.

Your fund declined by 8% over the period, while its benchmark index, the €STR, rose by 3.5%.

Violent trend reversals across all asset classes penalised the fund over the past year. The main strategy used in managing the fund is trend following, and although this approach is statistically profitable in the long term, it can experience periods of significant underperformance when markets are more prone to short-term movements, as has been the case recently.

Over the past 12 months, the fund reduced its exposure to equities, even moving to a slightly bearish exposure on the US market and emerging market indices. As of March, only the European exposure remained positive.

On the long-end of the yield curve, positions remained bearish on government bonds on both sides of the Atlantic, weighed down by medium/long-term trends.

On currencies, the model reversed its position and is now bullish on the dollar against other developed currencies. Furthermore, the model is bearish on the Mexican peso but bullish on the Brazilian real and the South African rand.

In commodities, the fund has experienced various trend reversals. As of March, exposure is bullish on precious metals, bearish on oil products and close to neutral on industrial metals.

Share performance vs. index:

Share denomination	Share ISIN code	Share performance	Index performance
Echiquier QME A	FR0012815876	8.02%	3.49%
Echiquier QME I	FR0013133618	7.59%	3.49%
Echiquier QME R	FR0013174836	8.48%	3.49%
Echiquier QME G	FR0013300076	7.78%	3.49%

Past performance is not indicative of future performance

Main movements:

From short to long: TRS ECHIQUIER QME Feb. 25, TRS ECHIQUIER QME Oct. 14

From long to short: TRS ECHIQUIER QME Oct 14, 24, TRS ECHIQUIER QME June 12, 24

Regulatory information:

- Your mutual fund has commitments on the derivatives markets.
- Your fund does not hold any tre in its portfolio issued by the management company.
- Your OPC holds units in OPCs managed by La Financière de l'Echiquier or related companies:
- 3,477 units in Echiquier Short Term Credit I

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The asset management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS in Absolute Return.

VaR 95% 5 days	Min	Max	Average
QME	1.94%	1.31%	1.64%

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR / TAXONOMY

The fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088, known as the "SFDR Regulation." It has not promoted any sustainable investments: neither sustainable investment objectives nor environmental, social, or governance characteristics. Its management strategy is exclusively linked to its financial performance as measured by comparison with its benchmark, a market indicator. Furthermore, the investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Informations réglementaires

Transparence des opérations de financement sur titres et de la réutilisation des instruments financiers - règlement SFTR - en devise de comptabilité de l'OPC (EUR)

a) Titres et matières premières prêtés

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Montant					
% de l'Actif Net*					

* % hors trésorerie et équivalent de trésorerie

b) Actifs engagés pour chaque type d'opérations de financement sur titres et TRS exprimés en valeur absolue

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Montant					26 039 150
% de l'Actif Net					67.26%

c) 10 principaux émetteurs de garanties reçues (hors cash) pour tous les types d'opérations de financement

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS

d) 10 principales contreparties en valeur absolue des actifs et des passifs sans compensation

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
					26 039 150

e) Type et qualité des garanties (collatéral)

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Type					
- Actions					
- Obligation					
- OPC					
- TCN					
- Cash					2 280 000
Rating					
Monnaie de la garantie					
- Euro					2 280 000

f) Règlement et compensation des contrats

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Triparties					
Contrepartie centrale					
Bilatéraux					0

g) Échéance de la garantie ventilée en fonction des tranches

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois					
1 à 3 mois					
3 mois à 1 an					
Plus d'1 an					
Ouvertes					2 280 000

h) Échéance des opérations de financement sur titres et TRS ventilée en fonction des tranches

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois					
1 à 3 mois					
3 mois à 1 an					
Plus d'1 an					
Ouvertes					26 039 150

i) Données sur la réutilisation des garanties

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Montant maximal (%)					
Montant utilisé (%)					0%
Revenus pour l'OPC suite au réinvestissement des garanties espèces en euros					0

j) Données sur la conservation des garanties reçues par l'OPC

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Société Générale					
Titres					0
Cash					0

k) Données sur la conservation des garanties fournies par l'OPC

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Titres					
Cash					

l) Données sur les revenus et les coûts ventilés

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Revenus					
- OPC					
- Gestionnaire					
- Tiers					
Coûts					
- OPC					
- Gestionnaire					
- Tiers					

e) Données Type et qualité des garanties (collatéral)

N/A - Garantie en cash uniquement.

i) Données sur la réutilisation des garanties

Les garanties reçues en espèces pourront être réinvesties par l'OPC dans des opérations de prise en pension ou des titres réglementairement éligibles à l'actif, notamment des titres de capital, des produits de taux, des titres de créance ou des parts d'OPC. Les garanties reçues en titres pourront être conservées, vendues ou remises en garantie. Le montant maximal de réutilisation est de 100% des espèces et titres reçus.

k) Données sur la conservation des garanties fournies par l'OPC

N/A - Garantie en cash uniquement.

l) Données sur les revenus et les coûts ventilés

N/A - Pas d'opération d'acquisitions et de cessions temporaires de titres.

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	26 203 459,50	-
Traded on a regulated or equivalent market	26 203 459,50	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	3 641 079,63	-
UCITS	3 641 079,63	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	604 062,19	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	30 448 601,32	-
Claims and active adjustment accounts	5 134 508,11	-
Financial accounts	4 323 706,59	-
Subtotal assets other than eligible assets II	9 458 214,70	-
Total Assets I + II	39 906 816,02	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	42 046 660,28	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-3 330 866,71	-
Shareholders equity I	38 715 793,57	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	1 087 973,96	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	1 087 973,96	-
Other liabilities:		
Liabilities and adjustment accounts	102 929,78	-
Bank loans	118,71	-
Sub-total other liabilities IV	103 048,49	-
Total Liabilities: I + II + III + IV	39 906 816,02	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	-	-
Income from debt securities	1 050 203,21	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	409 878,50	-
Subtotal Expenses on financial transactions	1 460 081,71	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-3 166,99	-
Subtotal expenses from financial operations	-3 166,99	-
Net financial income (A)	1 456 914,72	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-662 028,25	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-614,02	-
Subtotal other income and other expenses (B)	-662 642,27	-
Subtotal net income before regularization	794 272,45	-
C = A - B		
Adjustment of net income for the financial year (D)	-82 363,43	-
Net income I = C + D	711 909,02	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-2 177 699,06	-
External transaction costs and disposal fees	-76 423,50	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	-2 254 122,56	-
Regularizations of net realized gains and losses F	354 246,98	-
Net realized gains and losses II = E + F	-1 899 875,58	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-2 249 139,39	-
Exchange differences on financial accounts in foreign currencies	-68 822,17	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-2 317 961,56	-
Regularizations of net unrealized gains and losses H	175 061,41	-
Net unrealized gains and losses III = G + H	-2 142 900,15	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-3 330 866,71	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER QME is a quantitatively managed subfund that seeks the highest possible return over a period of three years with little correlation to trends in financial markets and an average annual volatility of less than 10%. This objective can be illustrated by seeking performance net of management fees higher than the compounded €ster index or +2% annualised.

The manager shall not be bound to any guarantee of performance. These objectives are based on the realisation of assumptions made by the management company about market conditions and in no way constitutes a guarantee of the subfund's return or performance.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	38 715 793,57	49 904 982,54	96 238 594,41	79 712 029,07	77 241 096,74

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0012815876					
Number of units or shares	24 762,312	33 853,821	56 865,053	47 890,753	47 128,466
Net asset value per unit	1 139,19	1 238,46	1 087,60	1 096,00	1 079,40
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-36,19	126,24	-8,26	-6,64	14,43

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013300076					
Number of units or shares	32 640,364	53 118,476	102 536,438	65 157,505	61 403,464
Net asset value per unit	109,81	119,08	104,41	104,93	103,29
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-3,20	12,30	-0,51	-0,58	1,54

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013133618					
Number of units or shares	5 790,00	1 042,000	21 147,056	18 252,864	18 252,864
Net asset value per unit	1 165,93	1 261,65	1 103,49	1 106,66	1 088,69
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-31,31	133,04	-3,12	-5,50	20,11

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
R share					
FR0013174836					
Number of units or shares	161,235	290,813	342,101	179,679	152,823
Net asset value per unit	1 063,43	1 161,94	1 023,05	1 036,64	1 022,29
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-39,46	115,91	-13,18	-7,66	8,63

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 4:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 7:40 p.m. for a listing at the closing price for that day.
 - Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G CHF share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	49 904 982,54	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	13 267 868,21	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-20 679 245,51	-
Net income for the year before deferred income	794 272,45	-
Net realized capital gains/losses before deferred charges and accrued income	-2 254 122,56	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-2 317 961,56	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	38 715 793,57	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0012815876	In units or shares	In amount
Units or shares subscribed during the financial year	3 291,773	3 947 676,15
Units or shares repurchased during the period	-12 383,282	-14 588 403,61
Net balance of subscriptions/redemptions	-9 091,509	-10 640 727,46

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013300076	In units or shares	In amount
Units or shares subscribed during the financial year	7 959,859	917 829,16
Units or shares repurchased during the period	-28 437,971	-3 183 014,13
Net balance of subscriptions/redemptions	-20 478,112	-2 265 184,97

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013133618	In units or shares	In amount
Units or shares subscribed during the financial year	7 038	8 402 362,90
Units or shares repurchased during the period	-2 290	-2 767 039,97
Net balance of subscriptions/redemptions	4 748	5 635 322,93

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

R share

FR0013174836	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-129,578	-140 787,80
Net balance of subscriptions/redemptions	-129,578	-140 787,80
R share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0012815876	A share	Capitalisable	EUR	28 209 028,96	24 762,312	1 139,19
FR0013300076	G share	Capitalisable	EUR	3 584 552,77	32 640,364	109,81
FR0013133618	I share	Capitalisable	EUR	6 750 748,52	5 790	1 165,93
FR0013174836	R share	Capitalisable	EUR	171 463,32	161,235	1 063,43

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		14 181,64	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		14 181,64	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of exposures by type of rate			
			Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		26 203,46	26 203,46	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		4 323,71	-	-	-	4 323,71
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-0,12	-	-	-	-0,12
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-13 947,79	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	12 255,67	-	-	4 323,59

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		13 085,96	13 117,50	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		4 323,71	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-0,12	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	2 345,15	-5 180,17	-9 260,75	-1 852,02
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		17 409,55	13 117,50	-	2 345,15	-5 180,17	-9 260,75	-1 852,02

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	CAD +/-	HKD +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		109,22	453,07	89,47	76,62	646,71
Financial accounts		692,24	196,49	459,61	438,01	1 900,33
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-0,12
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		801,46	649,56	549,08	514,63	2 546,92

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		26 203,46	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		26 203,46	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces		
SOCIETE GENERALE PARIS	1 980,00	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés		
SOCIETE GENERALE INVESTMENT & BANKING	-	483,91
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	992 679,84
Amortized bonds	-
Security deposits	4 141 828,27
Management fees	-
Other miscellaneous creditors	-
Total receivables	5 134 508,11
Payables	
Subscriptions payable	-
Redemptions payable	-77 308,77
Deferred purchases	-
Management fees	-25 621,01
Security deposits	-
Other miscellaneous debtors	-
Total payables	-102 929,78
Total receivables and payables	5 031 578,33

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 1.50% incl. tax
		G CHF share Maximum of 1.25% incl. tax
		G share Maximum of 1.25% incl. tax
		I share Maximum of 1.00% incl. tax
		R share Maximum of 2.00% incl. tax ⁽¹⁾
Maximum indirect fees (management commissions and fees)	Net assets	Maximum 1.00% including taxes per year
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	15% including all taxes of the fund's outperformance, net of fixed management fees, above the maximum between 2% and the Compounded €ster provided that the fund's NAV is higher than the highest historical NAV (High Water Mark)

These fees do not include transaction or research fees.

⁽¹⁾ The 2% includes a maximum distribution commission of 0.5%.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

Calculation of the performance fee:

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March. However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

Maximum between a threshold of 2% annualised and the compounded €ster.

Calculation method

The performance fee is provisioned at each net asset value.

The provision for the performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's net asset value is higher than the highest historical year-end net asset value (High Water Mark and exception for the closing net asset value of 31 March 2022 due to the exceptional three-month financial year due to the change in the SICAV's year-end date).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the “fictional asset” calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund’s actual assets. The difference between the two assets therefore gives the fund’s outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a net asset value higher than the highest historical year-end net asset value, the management company takes the fees provisioned for and a new observation period starts.
- In the event of the outperformance of the fund following the observation period with a net asset value below the highest historical year- end net asset value of the fund, the management company will not receive any fee and a new observation period will begin.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. However, the highest historical year-end net asset value is the point that has to be exceeded in order for fees to be paid. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index over each observation period and, as a result, its year-end net asset value is higher than the highest historical year-end net asset value. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark and/or has a year-end net asset value higher than the highest year-end historical net asset value:

	Highest net asset value (HWN)	Perf Fund	Year-end nav	HWN exceeded	Perf benchmark	Relative perf over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	€100.00	3%	€103.00	Yes	2%	1%	0%	1%	0%	Yes	15% x 1%
Year 2	€103.00	-3%	€99.91	No	2%	-5%	0%	-5%	-5%	No	-
Year 3	€103.00	4%	€103.91	Yes	2%	2%	-5%	-3%	-3%	No	-
Year 4	€103.91	2%	€105.98	Yes	2%	0%	-3%	-3%	-3%	No	-
Year 5	€105.98	3%	€109.16	Yes	2%	1%	-3%	-2%	-2%	No	-
Year 6	€109.16	5%	€114.62	Yes	2%	3%	-2%	1%	0%	Yes	15% x 1%
Year 7	€114.62	3%	€118.06	Yes	2%	1%	0%	1%	0%	Yes	15% x 1%
Year 8	€118.06	-7%	€109.80	No	2%	-9%	0%	-9%	-9%	No	-
Year 9	€118.06	-5%	€104.31	No	2%	-7%	-9%	-16%	-16%	No	-
Year 10	€118.06	0%	€104.31	No	2%	-2%	-16%	-18%	-18%	No	-
Year 11	€118.06	5%	€109.52	No	2%	3%	-18%	-15%	-15%	No	-
Year 12	€118.06	5%	€115.00	No	2%	2%	-15%	-13%	-4%*	No	-
Year 13	€118.06	6%	€121.90	Yes	2%	4%	-4%*	0%	0%	No	-
Year 14	€121.90	4%	€126.77	Yes	2%	2%	0%	2%	2%	Yes	15% x 2%

* The underperformance of year 12 to be offset in the following year (year 13) is -4% and not -13% given the fact that the residual underperformance of year 8 which was not offset (residual underperformance of -9%) is no longer relevant since the five-year period is over (the underperformance of year 8 can only be offset until year 12).

A share

FR0012815876	31/03/2025
Fixed costs	534 929,83
Fixed fee in % current	1,50
Variable charges	163,96
Variable charges in % current	0,00
Management fee retrocessions	-

G share

FR0013300076	31/03/2025
Fixed costs	68 207,82
Fixed fee in % current	1,25
Variable charges	6,68
Variable charges in % current	0,00
Management fee retrocessions	-

I share

FR0013133618	31/03/2025
Fixed costs	53 995,56
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

R share

FR0013174836	31/03/2025
Fixed costs	5 338,42
Fixed fee in % current	2,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	3 641 079,63
Total			3 641 079,63

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	711 909,02	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	711 909,02	-
Retained earnings	-	-
Amounts distributable as net income	711 909,02	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0012815876	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	489 248,19	-
Total	489 248,19	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013300076	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	71 421,79	-
Total	71 421,79	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013133618	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	149 154,77	-
Total	149 154,77	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R share

FR0013174836	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	2 084,27	-
Total	2 084,27	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	-1 899 875,58	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-1 899 875,58	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-1 899 875,58	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0012815876	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-1 385 230,39	-
Total	-1 385 230,39	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013300076	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-175 739,48	-
Total	-175 739,48	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013133618	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-330 458,87	-
Total	-330 458,87	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

R share

FR0013174836	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-8 446,84	-
Total	-8 446,84	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Titres de créances			26 203 459,50	67,68
Titres de créances négociés sur un marché réglementé ou assimilé			26 203 459,50	67,68
État			26 203 459,50	67,68
BOT 0% 12/09/2025	EUR	13 250 000	13 117 500,00	33,88
BTF 0% 18/06/2025	EUR	13 150 000	13 085 959,50	33,80
Parts d'OPC et fonds d'investissements			3 641 079,63	9,41
OPCVM et équivalents d'autres Etats membres de l'Union européenne			3 641 079,63	9,41
ECHIQ SH TERM CREDIT ACTION IXL	EUR	3 477	3 641 079,63	9,41
Total			29 844 539,13	77,09

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
AMSTERDAM I 0425	6	-	15 416,00	1 078 560,00
BOVESPA IND 0425	-35	11 438,69	-	-738 719,70
CAC 40 0425	12	-	31 005,00	934 885,20
CBOE VIX IN 0625	-22	-	33 356,45	-453 159,52
DAX INDEX 0625	2	-	13 525,00	1 108 174,50
EMINI RUSSELL 2 0625	-7	13 796,05	-	-651 014,24
EURO STOXX 0625	29	-	26 010,00	1 522 033,10
EURO STOXX 1226	117	-	9 040,00	1 845 090,00
FTSE/JSE TO 0625	26	6 797,32	-	1 067 730,19
FTSE/MIB ID 0625	5	-	18 900,00	933 350,00
FTSE 100 IN 0625	14	-	10 121,94	1 435 098,23
FTSE CHINA 0425	62	-	9 753,62	764 437,96
FTSE TAIWAN 0425	4	-	18 120,46	257 051,73
HANG SENG INDEX 0625	2	-	6 565,42	274 732,69
HSCEI FUTUR 0425	9	-	19 892,34	455 414,25
IBEX 35 IND 0425	7	6 027,00	-	919 478,00
IFSC NIFTY 0425	-26	7 232,47	-	-1 123 433,64
KOSPI 200 I 0625	-9	27 727,61	-	-344 302,11
MEXICAN BOL 0625	-38	12 984,32	-	-900 418,22
MINI MSCI E 0625	19	-	5 403,78	967 346,18
MINI MSCI E 0625	6	-	17 611,98	665 877,41
MSCI SING I 0425	30	-	3 717,22	828 989,40

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
OMXS30 INDE 0425	29	-	48 269,26	660 899,07
S&P/TSE 60 0625	5	28 607,05	-	636 471,41
S&P 500 EMINI 0625	2	5 963,11	-	518 823,09
SPI 200 FUT 0625	2	1 328,35	-	226 496,10
SWISS MKT I 0625	9	-	21 265,03	1 185 395,50
TOPIX INDEX 0625	2	-	11 990,63	327 813,33
VSTOXX FUTU 0625	-100	-	11 255,00	-221 452,00
Sub total		121 901,97	331 219,13	14 181 647,91
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		121 901,97	331 219,13	14 181 647,91

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
CAN 10YR BO 0625	24	11 379,85	-	1 914 590,11
EURO BOBL 0625	-27	31 050,00	-	-3 180 330,00
EURO-BTP FU 0625	-7	-	9 600,00	-822 640,00
EURO BUND 0625	-14	49 700,00	-	-1 803 620,00
EURO BUXL 0625	-7	72 100,00	-	-834 820,00
EURO-OAT FU 0625	-16	52 800,00	-	-1 963 040,00
EURO SCHATZ 0625	-75	3 655,00	-	-8 021 625,00
JAPANESE 10 0625	-5	-	14 179,15	-4 266 074,89
KOREA 10YR 0625	33	1 994,32	-	2 469 003,61
KOREA 3YR B 0625	115	-	721,22	7 714 844,50
LONG GILT 0625	-15	5 446,14	-	-1 642 620,84
SHORT EURO 0625	71	-	2 070,00	7 631 790,00
US 10 YR NO 0625	-19	-	14 459,97	-1 953 641,43
US 2 YR NOT 0725	-26	-	14 293,97	-4 979 863,06
US 5 YR NOT 0725	-20	-	15 839,51	-1 999 838,21

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
US LONG BOND 0625	-11	-	12 791,51	-1 192 709,06
US ULTRA BOND C 0625	-9	-	8 840,66	-1 017 195,95
Sub total		228 125,31	92 795,99	-13 947 790,22
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		228 125,31	92 795,99	-13 947 790,22

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
ST160625 TRS INDEX	26 039 150	-	483 911,56	26 039 150,00
Sub total		-	483 911,56	26 039 150,00
Autres instruments				
Sub total		-	-	-
Total	26 039 150	-	483 911,56	26 039 150,00

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	29 844 539,13
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-209 317,16
Total financial derivative instruments - interest rate	135 329,32
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-483 911,56
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	9 712 249,61
Other liabilities (-)	-283 095,77
Total = Net assets	38 715 793,57

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER QME

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	37,595,408.43	73,993,906.85
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	63,354,022.00
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	31,872,523.00	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	3,929,901.25	6,215,302.53
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	784,562.84	2,073,389.24
Other transactions	1,008,421.34	2,351,193.08
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,591,563.24	7,446,885.66
Foreign exchange forward contracts	-	-
Other	5,591,563.24	7,446,885.66
Financial accounts	8,407,455.44	18,602,726.42
Cash and cash equivalents	8,407,455.44	18,602,726.42
Other assets	-	-
Total assets	51,594,427.11	100,043,518.93

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	44,805,259.12	96,832,106.70
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	5,441,993.43	908,880.92
• Result	-342,270.01	-1,502,393.21
Total equity <i>(amount representing net assets)</i>	49,904,982.54	96,238,594.41
Financial instruments	784,562.97	2,073,389.15
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	784,562.97	2,073,389.15
Other transactions	-	-
Debts	904,764.58	509,868.57
Foreign exchange forward contracts	-	-
Other	904,764.58	509,868.57
Financial accounts	117.02	1,221,666.80
Cash credit	117.02	1,221,666.80
Borrowings	-	-
Total liabilities	51,594,427.11	100,043,518.93

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	96,756,931.87	117,364,930.55
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	42,193,361.45	41,910,750.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	653,767.54	298,766.43
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	10,005.00
• Income from debt securities	804,340.96	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,458,108.50	308,771.43
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-24,920.94	-131,394.20
• Other financial expenses	-1,151.40	-656.55
Total (II)	-26,072.34	-132,050.75
Profit/loss on financial transactions (I - II)	1,432,036.16	176,720.68
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,715,689.47	-1,669,998.29
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-283,653.31	-1,493,277.61
Income adjustments for the period (V)	-58,616.70	-9,115.60
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-342,270.01	-1,502,393.21

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.50% incl. tax
		G CHF share Maximum of 1.25 % incl. tax
		G share Maximum of 1.25 % incl. tax
		I share Maximum of 1.00 % incl. tax
		R share Maximum of 2.00% incl. tax ⁽¹⁾
Maximum indirect fees (management commissions and fees)	Net assets	Maximum 1.00% including taxes per year
Transaction fees received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	15% including all taxes of the fund's outperformance, net of fixed management fees, above the maximum between 2% and the Compounded €ster provided that the fund's NAV is higher than the highest historical NAV (High Water Mark)

⁽¹⁾ The 2% includes a maximum distribution commission of 0.5%.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

Calculation of the performance fee:

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March. However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

Maximum between a threshold of 2% annualised and the compounded €ster.

Calculation method

The performance fee is provisioned at each net asset value.

The provision for the performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's net asset value is higher than the highest historical year-end net asset value (High Water Mark and exception for the closing net asset value of 31 March 2022 due to the exceptional three-month financial year due to the change in the SICAV's year-end date).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a net asset value higher than the highest historical year-end net asset value, the management company takes the fees provisioned for and a new observation period starts.
- In the event of the outperformance of the fund following the observation period with a net asset value below the highest historical year-end net asset value of the fund, the management company will not receive any fee and a new observation period will begin.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. However, the highest historical year-end net asset value is the point that has to be exceeded in order for fees to be paid. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index over each observation period and, as a result, its year-end net asset value is higher than the highest historical year-end net asset value. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark and/or has a year-end net asset value higher than the highest year-end historical net asset value:

	Highest net asset value (HWN)	Part Fund	Year-end net asset	HWN exceeded	Part benchmark	Relative perf over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	€100.00	3%	€103.00	Yes	2%	1%	0%	1%	0%	Yes	15% x 1%
Year 2	€103.00	-3%	€99.91	No	2%	-5%	0%	-5%	-5%	No	-
Year 3	€103.00	4%	€103.91	Yes	2%	2%	-5%	-3%	-3%	No	-
Year 4	€103.91	2%	€105.98	Yes	2%	0%	-3%	-3%	-3%	No	-
Year 5	€105.98	3%	€109.16	Yes	2%	1%	-3%	-2%	-2%	No	-
Year 6	€109.16	5%	€114.62	Yes	2%	3%	-2%	1%	0%	Yes	15% x 1%
Year 7	€114.62	3%	€118.06	Yes	2%	1%	0%	1%	0%	Yes	15% x 1%
Year 8	€118.06	-7%	€109.60	No	2%	-9%	0%	-9%	-9%	No	-
Year 9	€118.06	-5%	€104.31	No	2%	-7%	-9%	-16%	-16%	No	-
Year 10	€118.06	0%	€104.31	No	2%	-2%	-16%	-18%	-18%	No	-
Year 11	€118.06	5%	€109.52	No	2%	3%	-18%	-15%	-15%	No	-
Year 12	€118.06	5%	€115.00	No	2%	2%	-15%	-13%	-13%	No	-
Year 13	€118.06	6%	€121.90	Yes	2%	4%	-4%	0%	0%	No	-
Year 14	€121.90	4%	€128.77	Yes	2%	2%	0%	2%	2%	Yes	15% x 2%

* The underperformance of year 12 to be offset in the following year (year 13) is -4% and not -13% given the fact that the residual underperformance of year 8 which was not offset (residual underperformance of -9%) is no longer relevant since the five-year period is over (the underperformance of year 8 can only be offset until year 12).

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

**Details of other changes which must be specifically notified to shareholders
(not certified by the statutory auditor)**

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G CHF share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
R share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	96,238,594.41	79,712,029.07
Subscriptions (including the subscription fee allocated to the UCIT)	11,188,430.35	81,667,303.94
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-66,471,422.04	-63,517,979.61
Capital gains on deposits and financial instruments	298,608.20	24,301.95
Capital losses on deposits and financial instruments	-2,454.02	-422,110.71
Capital gains on financial contracts	20,778,715.20	32,801,859.69
Capital losses on financial contracts	-12,876,348.19	-31,066,162.92
Transaction fees	-134,797.06	-170,448.09
Foreign exchange differences	55,615.04	-492,114.36
Changes in the estimate difference in deposits and financial instruments:	597,327.16	387,442.30
- Estimate difference – period N	796,680.03	199,352.87
- Estimate difference – period N-1	199,352.87	-188,089.43
Changes in the estimate difference in financial contracts:	516,366.80	-1,192,263.31
- Estimate difference – period N	1,573,876.21	1,057,509.41
- Estimate difference – period N-1	1,057,509.41	2,249,772.72
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-283,653.31	-1,493,277.61
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*14.07
Net assets at the end of the period	49,904,982.54	96,238,594.41

* Broken merger/absorption Echiquier QME Global on VL of 05/08/2022.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	60,456,157.62	36,300,774.25	-	-
OTC commitments	-	-	-	42,193,361.45
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	31,872,523.00	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	8,407,455.44
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	117.02
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	60,456,157.62	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	31,872,523.00	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	8,407,455.44	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	117.02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	33,894,116.59	6,645,821.54	19,916,236.92

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	GBP	CAD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	733,388.27	90,847.39	135,094.20	890,067.59
Financial accounts	1,349,217.03	600,995.18	545,756.49	1,952,144.99
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	117.02
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	25,356,760.92	1,986,309.70	3,484,499.92	23,792,394.33

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	5,591,563.24
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposit (paid)	5,585,614.41
Subscriptions receivable	5,948.83
-	-
-	-
Other transactions	-
Debts	904,764.58
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	752,092.58
Redemption payable	152,672.00
-	-
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0012815876	7,814.366	9,067,215.85	30,825.598	35,333,397.35
I share / FR0013133618	35	40,480.30	20,140.056	23,610,883.23
G share / FR0013300076	18,489.307	2,070,835.43	67,907.269	7,462,398.53
R share / FR0013174836	9.393	9,898.77	60.681	64,742.93
Subscription / redemption fee:		Amount		Amount
A share / FR0012815876		-		-
I share / FR0013133618		-		-
G share / FR0013300076		-		-
R share / FR0013174836		-		-
Retrocessions:		Amount		Amount
A share / FR0012815876		-		-
I share / FR0013133618		-		-
G share / FR0013300076		-		-
R share / FR0013174836		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0012815876		-		-
I share / FR0013133618		-		-
G share / FR0013300076		-		-
R share / FR0013174836		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets

	%
Share class:	
A share / FR0012815876	1.50
I share / FR0013133618	1.00
G share / FR0013300076	1.25
R share / FR0013174836	2.00

Outperformance fee (variable charges): % and amount of fees for the period

	%	Amount
Share class:		
A share / FR0012815876	-	523,360.75
I share / FR0013133618	-	122,922.90
G share / FR0013300076	-	90,699.74
R share / FR0013174836	-	3,177.89

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**

3.8.2. Description of other commitments received and/or granted:

- Collateral paid to counterparty SG.....**2,520,000.00****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **3,929,901.25**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-342,270.01	-1,502,393.21
Total	-342,270.01	-1,502,393.21

A share / FR0012815876	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-298,819.07	-1,058,541.12
Total	-298,819.07	-1,058,541.12
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013133618	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,452.77	-282,995.30
Total	-4,452.77	-282,995.30
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013300076	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-35,777.42	-152,866.84
Total	-35,777.42	-152,866.84
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R share / FR0013174836	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,220.75	-7,989.95
Total	-3,220.75	-7,989.95
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,441,993.43	908,880.92
Payments on net capital gains and losses for the financial year	-	-
Total	5,441,993.43	908,880.92

A share / FR0012815876	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,572,787.84	588,479.65
Total	4,572,787.84	588,479.65
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013133618	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	143,088.24	216,964.98
Total	143,088.24	216,964.98
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013300076	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	689,187.21	99,955.82
Total	689,187.21	99,955.82
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R share / FR0013174836	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	36,930.14	3,480.47
Total	36,930.14	3,480.47
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: November 13, 2015.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	49,904,982.54	96,238,594.41	79,712,029.07	77,241,096.74	87,730,046.12

A share / FR0012815876	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	33,853.821	56,865.053	47,890.753	47,128.466	46,401.378
Net asset value	1,238.46	1,087.60	1,096.00	1,079.40	1,075.06
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	126.24	-8.26	-6.64	14.43	15.76

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0013133618	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1,042.000	21,147.056	18,252.864	18,252.864	30,993.373
Net asset value	1,261.65	1,103.49	1,106.66	1,088.69	1,078.68
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	133.04	-3.12	-5.50	20.11	21.08

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013300076		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	53,118.476	102,536.438	65,157.505	61,403.464	38,753.846
Net asset value	119.08	104.41	104.93	103.29	102.71
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	12.30	-0.51	-0.58	1.54	1.77

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

R share / FR0013174836		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	290.813	342.101	179.679	152.823	423.087
Net asset value	1,161.94	1,023.05	1,036.64	1,022.29	1,023.28
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	115.91	-13.18	-7.66	8.63	12.99

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>O.P.C.V.M.</i>						
FR0013390564	ECHIQUIER SHORT TERM CREDIT SRI I	PROPRE	3,859.00	3,929,901.25	EUR	7.87
<i>Total O.P.C.V.M.</i>				3,929,901.25		7.87
<i>Total Valeurs mobilières</i>				3,929,901.25		7.87
<i>Swap de Taux</i>						
SWAP04233016	ST120624 TRS INDEX	PROPRE	42,193,361.45	1,008,421.34	EUR	2.02
<i>Total Swap de Taux</i>				1,008,421.34		2.02
<i>Liquidités</i>						
<i>APPELS DE MARGES</i>						
	APPEL MARGE AUD	PROPRE	-9,925.00	-5,995.02	AUD	-0.01
	APPEL MARGE CAD	PROPRE	-30,484.00	-20,870.30	CAD	-0.04
	APPEL MARGE CHF	PROPRE	-2,190.00	-2,251.58	CHF	-0.00
	APPEL MARGE EUR	PROPRE	-401,502.00	-401,502.00	EUR	-0.80
	APPEL MARGE GBP	PROPRE	-37,450.00	-43,820.65	GBP	-0.09
	APPEL MARGE HKD	PROPRE	-335,450.00	-39,732.08	HKD	-0.08
	APPEL MARGE JPY	PROPRE	-7,382,500.00	-45,222.02	JPY	-0.09
	APPEL MARGE KRW	PROPRE	1,515,000.00	1,043.38	KRW	0.00
	APPEL MARGE MXN	PROPRE	4,480.00	249.76	MXN	0.00
	APPEL MARGE SEK	PROPRE	-412,800.00	-35,761.00	SEK	-0.07
	APPEL MARGE SGD	PROPRE	7,160.00	4,915.56	SGD	0.01
	APPEL MARGE USD	PROPRE	14,320.32	13,274.92	USD	0.03
	APPEL MARGE ZAR	PROPRE	208,690.00	10,216.03	ZAR	0.02
<i>Total APPELS DE MARGES</i>				-565,455.00		-1.13
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	-152,672.00	-152,672.00	EUR	-0.31
	BANQUE AUD NEWEDG	PROPRE	438,350.16	264,777.75	AUD	0.53
	BANQUE BRL NEWEDG	PROPRE	3,141,098.76	580,577.54	BRL	1.16

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE CAD NEWEDG	PROPRE	797,153.76	545,756.49	CAD	1.09
	BANQUE CHF BPP	PROPRE	-87.34	-89.80	CHF	-0.00
	BANQUE CHF NEWEDG	PROPRE	315,306.59	324,172.71	CHF	0.65
	BANQUE EUR BPP	PROPRE	1,347,385.97	1,347,385.97	EUR	2.70
	BANQUE EUR NEWEDG	PROPRE	2,611,955.78	2,611,955.78	EUR	5.23
	BANQUE GBP NEWEDG	PROPRE	513,622.50	600,995.18	GBP	1.20
	BANQUE HKD NEWEDG	PROPRE	178,607.88	21,155.05	HKD	0.04
	BANQUE JPY BPP	PROPRE	-4,444.00	-27.22	JPY	-0.00
	BANQUE JPY NEWEDG	PROPRE	31,889,845.00	195,343.48	JPY	0.39
	BANQUE KRW NEWEDG	PROPRE	37,411,902.64	25,765.58	KRW	0.05
	BANQUE MXN BPP	PROPRE	7,101.46	395.91	MXN	0.00
	BANQUE MXN NEWEDG	PROPRE	2,883,506.12	160,758.32	MXN	0.32
	BANQUE SEK NEWEDG	PROPRE	1,726,485.33	149,566.01	SEK	0.30
	BANQUE SGD NEWEDG	PROPRE	23,518.37	16,146.07	SGD	0.03
	BANQUE USD BPP	PROPRE	1,329.42	1,232.37	USD	0.00
	BANQUE USD NEWEDG	PROPRE	1,454,138.45	1,347,984.66	USD	2.70
	BANQUE ZAR BPP	PROPRE	410.01	20.07	ZAR	0.00
	BANQUE ZAR NEWEDG	PROPRE	4,360,629.36	213,466.50	ZAR	0.43
	SOUS RECEV EUR BPP	PROPRE	5,948.83	5,948.83	EUR	0.01
Total BANQUE OU ATTENTE				8,260,615.25		16.55
DEPOSIT DE GARANTIE						
	COLLATÉRAL ESP VERSÉ	PROPRE	2,520,000.00	2,520,000.00	EUR	5.05
	DEP GAR S/FUT GBP	PROPRE	77,640.00	90,847.39	GBP	0.18
	DEP GAR S/FUT JPY	PROPRE	22,412,254.00	137,287.83	JPY	0.28
	DEP GAR S/FUT USD	PROPRE	791,142.60	733,388.27	USD	1.47
	GAR SUR MAT FERM V	PROPRE	61,048.00	36,874.98	AUD	0.07
	GAR SUR MAT FERM V	PROPRE	197,324.00	135,094.20	CAD	0.27
	GAR SUR MAT FERM V	PROPRE	1,216,216.96	1,216,216.96	EUR	2.44
	GAR SUR MAT FERM V	PROPRE	1,534,288.00	181,727.39	HKD	0.36
	GAR SUR MAT FERM V	PROPRE	351,187,155.00	241,862.59	KRW	0.48

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	GAR SUR MAT FERM V	PROPRE	398,224.37	22,201.40	MXN	0.04
	GAR SUR MAT FERM V	PROPRE	1,690,995.00	146,491.47	SEK	0.29
	GAR SUR MAT FERM V	PROPRE	47,520.00	32,623.92	SGD	0.07
	GAR SUR MAT FERM V	PROPRE	1,858,880.00	90,998.01	ZAR	0.18
Total DEPOSIT DE GARANTIE				5,585,614.41		11.19
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-10,313.26	-10,313.26	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-1,292.65	-1,292.65	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-214.91	-214.91	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-110.48	-110.48	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-457,191.56	-457,191.56	EUR	-0.92
	PRCOMVARIABLE	PROPRE	-70,249.23	-70,249.23	EUR	-0.14
	PRCOMVARIABLE	PROPRE	-16,269.41	-16,269.41	EUR	-0.03
	PRCOMVARIABLE	PROPRE	-3,135.76	-3,135.76	EUR	-0.01
	PRCOMVARIABLEACQU	PROPRE	-66,169.19	-66,169.19	EUR	-0.13
	PRCOMVARIABLEACQU	PROPRE	-20,450.51	-20,450.51	EUR	-0.04
	PRCOMVARIABLEACQU	PROPRE	-106,653.49	-106,653.49	EUR	-0.21
	PRCOMVARIABLEACQU	PROPRE	-42.13	-42.13	EUR	-0.00
Total FRAIS DE GESTION				-752,092.58		-1.51
Total Liquidites				12,528,682.08		25.11
Futures						
Indices (Livraison du sous-jacent)						
EO190424	AMSTERDAM I 0424	PROPRE	8.00	35,648.00	EUR	0.07
CF190424	CAC 40 0424	PROPRE	24.00	30,220.00	EUR	0.06
UX180624	CBOE VIX IN 0624	PROPRE	-57.00	15,022.48	USD	0.03
GX210624	DAX INDEX 0624	PROPRE	6.00	25,600.00	EUR	0.05
RTY210624	EMINI RUSSE 0624	PROPRE	2.00	6,488.99	USD	0.01
VG210624	EURO STOXX 0624	PROPRE	31.00	9,010.00	EUR	0.02
DED191225	EURO STOXX 1225	PROPRE	156.00	138,030.00	EUR	0.28
XU290424	FTSE CHINA 0424	PROPRE	-53.00	245.65	USD	0.00
TWT290424	FTSE TAIWAN 0424	PROPRE	24.00	-602.55	USD	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ZZ10624	FTSE 100 IN 0624	PROPRE	20.00	43,703.63	GBP	0.09
AI200624	FTSE/JSE TO 0624	PROPRE	-32.00	-10,216.03	ZAR	-0.02
ST210624	FTSE/MIB IDX FU 0624	PROPRE	11.00	69,355.00	EUR	0.14
HI290424	HANG SENG INDEX 0424	PROPRE	-13.00	28,177.86	HKD	0.06
HC290424	HSCEI FUTURES 0424	PROPRE	-18.00	11,554.22	HKD	0.02
IB190424	IBEX 35 IND 0424	PROPRE	14.00	100,399.00	EUR	0.20
JGS250424	IFSC NIFTY 0424	PROPRE	33.00	7,571.73	USD	0.02
KM1130624	KOSPI 200 I 0624	PROPRE	24.00	12,930.34	KRW	0.03
IS210624	MEXICAN BOL 0624	PROPRE	8.00	-249.76	MXN	-0.00
MES240624	MINI MSCI E 0624	PROPRE	-5.00	-648.90	USD	-0.00
MFS240624	MINI MSCI E 0624	PROPRE	18.00	17,214.37	USD	0.03
QZ300424	MSCI SING I 0424	PROPRE	36.00	-4,915.56	SGD	-0.01
NQ210624	NASDAQ 100 0624	PROPRE	3.00	14,363.85	USD	0.03
NH140624	NIKKEI 225 0624	PROPRE	9.00	30,275.63	JPY	0.06
QCX190424	OMXS30 INDE 0424	PROPRE	79.00	35,761.00	SEK	0.07
ES210624	S&P 500 EMINI 0624	PROPRE	2.00	2,641.95	USD	0.01
XP200624	SPI 200 FUT 0624	PROPRE	4.00	5,995.02	AUD	0.01
PT210624	S&P/TSE 60 0624	PROPRE	10.00	27,915.16	CAD	0.06
SM210624	SWISS MKT INDEX 0624	PROPRE	3.00	2,251.58	CHF	0.00
TP140624	TOPIX INDEX 0624	PROPRE	2.00	1,837.67	JPY	0.00
FVS190624	VSTOXX FUTU 0624	PROPRE	-672.00	26,295.00	EUR	0.05
Total Indices (Livraison du sous-jacent)				681,875.33		1.37
Taux (Livraison du sous-jacent)						
CN280624	CAN 10YR BO 0624	PROPRE	-20.00	-7,044.86	CAD	-0.01
OE100624	EURO BOBL 0624	PROPRE	-26.00	-19,530.00	EUR	-0.04
RX100624	EURO BUND 0624	PROPRE	-9.00	-10,620.00	EUR	-0.02
UB100624	EURO BUXL 0624	PROPRE	-4.00	-16,160.00	EUR	-0.03
DU100624	EURO SCHATZ 0624	PROPRE	-121.00	-13,145.00	EUR	-0.03
IK1100624	EURO-BTP FU 0624	PROPRE	24.00	41,080.00	EUR	0.08
OAT100624	EURO-OAT FUTURE 0624	PROPRE	5.00	-3,040.00	EUR	-0.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JB200624	JAPANESE 10 0624	PROPRE	7.00	13,108.72	JPY	0.03
KAA190624	KOREA 10YR 0624	PROPRE	24.00	-5,068.83	KRW	-0.01
KE190624	KOREA 3YR B 0624	PROPRE	85.00	-8,904.89	KRW	-0.02
G280624	LONG GILT 0624	PROPRE	1.00	117.01	GBP	0.00
BTS100624	SHORT EURO 0624	PROPRE	59.00	-11,640.00	EUR	-0.02
US280624	US LONG BON 0624	PROPRE	-12.00	-26,274.62	USD	-0.05
WN280624	US ULTRA BO 0624	PROPRE	-9.00	-22,247.97	USD	-0.04
TY280624	US 10 YR NO 0624	PROPRE	-23.00	-15,396.98	USD	-0.03
TU030724	US 2 YR NOT 0724	PROPRE	-46.00	2,049.33	USD	0.00
FV030724	US 5 YR NOT 0724	PROPRE	-36.00	-13,702.37	USD	-0.03
Total Taux (Livraison du sous-jacent)				-116,420.46		-0.23
Total Futures				565,454.87		1.13
Creances negociables						
Interets precomptes.						
IT0005561458	BOT 0% 13/09/2024	PROPRE	16,200,000.00	15,935,616.00	EUR	31.93
FR0127921312	BTF 0% 10/07/2024	PROPRE	16,100,000.00	15,936,907.00	EUR	31.93
Total Interets precomptes.				31,872,523.00		63.87
Total Creances negociables				31,872,523.00		63.87
Total ECHQUIER QME				49,904,982.54		100.00

ECHIQUIER VALUE EURO

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Classification:

Equities of eurozone countries.

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
D share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

ECHIQUIER VALUE EURO is a dynamic subfund seeking long- term performance through exposure to eurozone securities and with reference to a benchmark, the MSCI EMU NET RETURN EUR. The index is used solely for information purposes and is calculated with dividends reinvested.

Benchmark:

The MSCI EMU NET RETURN EUR index (Bloomberg code M7EM) reflects the subfund's management objective. Given that the UCITS is neither index-linked nor index-referenced, the MSCI EMU NET RETURN EUR is only an indicator for ex-post performance comparison.

The MSCI EMU RETURN NET EUR is a broad index, representative of Eurozone stock markets as a whole. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the benchmark MSCI EMU NET RETURN EUR is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:**1. Strategies used**

The subfund implements an active and discretionary management strategy focused on Eurozone equity markets.

In order for the UCITS to be eligible for a PEA (regulated share savings plan), a minimum of 75% is invested at all times in financial instruments eligible for the PEA.

The management of ECHIQUIER VALUE EURO is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LBP AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;

- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective;
- it does not cause significant harm to any of these objectives;
- the company applies good governance practices.

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

The subfund has a minimum exposure of 60% to equity markets of eurozone countries. Equity risk exposure outside the eurozone is limited to 10% of net assets.

Stocks in any sector and of all market capitalisations may be selected, but the subfund's long-term focus is stocks with a market capitalisation of less than €15 billion.

b) Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Negotiable debt securities deemed "speculative" or unrated are authorised within the limit of 10% and are monitored by the in-house research department of La Financière de l'Echiquier.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. Bonds deemed "speculative" or unrated are authorised within the limit of 10% and are monitored by the in-house research department of LA FINANCIERE DE L'ECHIQUIER. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. Within this framework, the subfund may take positions to hedge the portfolio. It may also take positions to gain exposure to business sectors, equities, securities and equivalent instruments, and indices in order to satisfy the investment objective. The subfund may take positions to hedge the portfolio against currency risk. The instruments used are:

- index futures
- options on securities and indices
- currency options.

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- **A share:** All investors

- **B share:** Reserved for distribution via international financial intermediaries or via entities of the La Banque postale group

- **D share:** All investors

- **G share:** Reserved for institutional investors and distribution by financial intermediaries

- **I share:** Reserved for institutional investors and distribution by international financial intermediaries

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a subfund, which is a high risk due to investment in listed equities of the eurozone.

ECHIQUIER VALUE EURO may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUIER VALUE EURO may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER VALUE EURO depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax treatment:

The subfund is eligible for share-based savings plans (PEA).

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: March 22, 2002.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 5, 2002.*

ACTIVITY REPORT

Ladies and gentlemen,

We have convened this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the fund during the financial year will be provided.

In 2024, the Echiquier Value Euro fund operated in an uncertain macroeconomic environment, between hopes of monetary easing, persistent inflation and geopolitical tensions. Despite positive market performance, the fund underperformed due to its high exposure to small and mid caps (60% of the portfolio) and its underweight position in financial services. Small caps, which are heavily discounted, continued to lag behind despite their long-term potential. Periods of volatility also weighed on performance, particularly in consumer staples and industrials. Arbitrage was carried out with sales (e.g. PAGEGROUP, PORSCHE) offset by new additions (e.g. REMY COINTREAU, JOST WERKE). Stock selection remains at the heart of the strategy, with a marked bias towards France (around 40%). The fund is entering the new year with a cautious and disciplined management approach characterised by a balanced allocation between cyclical and defensive stocks and limited exposure to financial debt. The management team remains confident in the long-term upside potential of the portfolio's stocks, many of which are trading at historically low levels.

Share performance vs. Index

ISIN code Share	Denomination Share	Share performance	Index performance
FR0007070883	Echiquier Value Euro G	0.43%	6.79 %
FR0011360700	Echiquier Value Euro A	1.18%	6.79 %
FR0011404425	Echiquier Value Euro D	1.31%	6.79 %
FR0014001ML4	Echiquier Value Euro I	0.30%	6.79 %
FR0014001OV9	Echiquier Value Euro B	0.03%	6.79 %

Past performance is not indicative of future performance

Main movements:

Purchases: REMY COINTREAU (FR0000130395) – SOPRA STERIA (FR0000050809)

Sales: AMUNDI SERENITE PEA IC (FR0010173237) – SANOFI (FR0000120578)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations.

Share of PEA-eligible securities:

PEA	Min	Average	Max	31/03/2025
Value	77.75	83.10	88.26	88.41

Regulatory information:

- Your mutual fund has commitments on derivative markets.
- Your fund does not hold any securities issued by the management company.
- Your OPC does not hold any shares in OPCs managed by La Financière de l'Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments. The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	153 791 547,19	-
Traded on a regulated or equivalent market	153 791 547,19	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	153 791 547,19	-
Claims and active adjustment accounts	2 241 972,14	-
Financial accounts	9 260 261,47	-
Subtotal assets other than eligible assets II	11 502 233,61	-
Total Assets I + II	165 293 780,80	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	163 964 877,27	-
Net income carried forward	2,87	-
Net realized capital gains/losses carried forward	10,43	-
Net income for the year	-1 200 948,51	-
Shareholders equity I	162 763 942,06	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	2 529 838,74	-
Bank loans	-	-
Sub-total other liabilities IV	2 529 838,74	-
Total Liabilities: I + II + III + IV	165 293 780,80	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	14 495 355,77	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	588 745,88	-
Subtotal Expenses on financial transactions	15 084 101,65	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-78,34	-
Subtotal expenses from financial operations	-78,34	-
Net financial income (A)	15 084 023,31	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-4 823 060,67	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-5 270,90	-
Subtotal other income and other expenses (B)	-4 828 331,57	-
Subtotal net income before regularization	10 255 691,74	-
C = A - B	10 255 691,74	-
Adjustment of net income for the financial year (D)	-6 613 903,04	-
Net income I = C + D	3 641 788,70	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	-11 939 561,64	-
External transaction costs and disposal fees	-1 460 162,88	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	-13 399 724,52	-
Regularizations of net realized gains and losses F	3 937 680,33	-
Net realized gains and losses II = E + F	-9 462 044,19	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-12 241 231,89	-
Exchange differences on financial accounts in foreign currencies	135,69	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-12 241 096,20	-
Regularizations of net unrealized gains and losses H	16 860 403,18	-
Net unrealized gains and losses III = G + H	4 619 306,98	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-1 200 948,51	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER VALUE EURO is a dynamic subfund seeking long- term performance through exposure to eurozone securities and with reference to a benchmark, the MSCI EMU NET RETURN EUR. The index is used solely for information purposes and is calculated with dividends reinvested.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	162 763 942,06	429 054 261,56	526 305 887,18	500 648 309,65	387 396 917,12

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0011360700					
Number of units or shares	498 508,157	989 577,922	1 386 469,763	1 502 841,926	1 172 214,029
Net asset value per unit	217,50	220,09	201,82	186,36	188,12
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-8,73	14,63	10,14	2,03	18,98

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
B share					
FR0014001OV9					
Number of units or shares	1	1	1 271,454	1	1
Net asset value per unit	118,46	118,49	107,3	98,12	98,57
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-3,40	9,35	6,31	1,61	6,48

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
D share					
FR0011404425					
Number of units or shares	1 305,497	2 423,081	2 132,104	86 869,788	59 898,90
Net asset value per unit	147,20	160,91	155,87	162,55	163,89
Unit distribution on net income (including payments on account)	2,70	8,83	6,34	2,55	15,97
Unit distribution on net realized gains and losses (including payments on account)	-	2,21	1,99	-	0,56
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-8,53	-	-	-0,78	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0007070883					
Number of units or shares	1 932,708	3 894,764	17 355,493	10 521,228	7 243,706
Net asset value per unit	4 660,80	4 680,9	4 255,42	3 894,48	3 922,55
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-153,10	347,43	247,48	51,13	427,96

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0014001ML4					
Number of units or shares	34 869,512	149 261,753	148 105,912	157 032,96	121 499,355
Net asset value per unit	1 294,45	1 290,56	1 162,35	1 053,76	1 058,82
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-33,46	106,49	77,31	16,38	115,38

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 4:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 7:40 p.m. for a listing at the closing price for that day.
 - Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
D share	Distribution and/or retained	Distribution and/or retained
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	429 054 261,56	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	38 463 546,94	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-289 350 817,15	-
Net income for the year before deferred income	10 255 691,74	-
Net realized capital gains/losses before deferred charges and accrued income	-13 399 724,52	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-12 241 096,20	-
Distribution of prior-year net income	-3 587,31	-
Distribution of prior-year net realized capital gains/losses	-14 333,00	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	162 763 942,06	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0011360700	In units or shares	In amount
Units or shares subscribed during the financial year	53 600,036	11 451 251,53
Units or shares repurchased during the period	-544 669,801	-113 296 573,05
Net balance of subscriptions/redemptions	-491 069,765	-101 845 321,52

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

B share

FR0014001OV9	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	-	-

B share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

D share

FR0011404425	In units or shares	In amount
Units or shares subscribed during the financial year	38,964	5 499,14
Units or shares repurchased during the period	-1 156,548	-172 186,16
Net balance of subscriptions/redemptions	-1 117,584	-166 687,02

D share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0007070883	In units or shares	In amount
Units or shares subscribed during the financial year	646,098	2 962 286,24
Units or shares repurchased during the period	-2 608,154	-11 736 201,92
Net balance of subscriptions/redemptions	-1 962,056	-8 773 915,68
G share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

I share

FR0014001ML4	In units or shares	In amount
Units or shares subscribed during the financial year	18 697,043	24 044 510,03
Units or shares repurchased during the period	-133 089,284	-164 145 856,02
Net balance of subscriptions/redemptions	-114 392,241	-140 101 345,99
I share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0011360700	A share	Capitalisable	EUR	108 426 534,36	498 508,157	217,50
FR0014001OV9	B share	Capitalisable	EUR	118,46	1	118,46
FR0011404425	D share	Distribution et/ou report	EUR	192 170,76	1 305,497	147,20
FR0007070883	G share	Capitalisable	EUR	9 007 980,54	1 932,708	4 660,80
FR0014001ML4	I share	Capitalisable	EUR	45 137 137,94	34 869,512	1 294,45

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			France +/-	Germany +/-	United-Kingdom +/-	Ireland +/-	Netherlands +/-
Assets							
Shares and similar instruments		153 791,55	75 938,57	27 161,29	9 888,66	9 530,17	8 566,99
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		153 791,55	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		9 260,26	-	-	-	9 260,26
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	9 260,26

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		9 260,26	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		9 260,26	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	USD +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		9 888,66	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		257,46	51,84	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-257,46	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		9 888,66	51,84	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	208 927,65
Reducing subscriptions	-
Coupons to receive	129 695,96
Deferred sales	1 645 886,10
Amortized bonds	-
Security deposits	-
Management fees	-
Deferred currency purchases	257 462,43
Total receivables	2 241 972,14
Payables	
Subscriptions payable	-
Redemptions payable	-71 852,19
Deferred purchases	-2 045 609,75
Management fees	-142 020,45
Security deposits	-
Provision for research costs	-12 565,80
Deferred currency sales settlements	-257 790,55
Total payables	-2 529 838,74
Total receivables and payables	-287 866,60

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Administrative fees external to the management company	Net assets	A share Maximum of 2.25% incl. tax
		B share Maximum of 1.55% incl. tax
		D share Maximum of 2.392% incl. tax
		G share Maximum of 1.50% incl. tax
		I share Maximum of 1.00% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		B share None
		D share None
		G share None
		I share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fee can be retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, the first observation period will be more than one year: from 12 February 2023 to 31 March 2025.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

MSCI EMU NET RETURN EUR

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made. The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The initial observation period may therefore be extended by up to five years (reference period). The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company

Examples

First case: the UCI outperforms its index over each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the	Net relative performance	Underperformance to be	Performance fee	Performance fee calculation
				previous year to be offset		offset over the next year		
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0011360700	31/03/2025
Fixed costs	3 746 092,97
Fixed fee in % current	2,25
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

B share

FR00140010V9	31/03/2025
Fixed costs	1,27
Fixed fee in % current	1,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

D share

FR0011404425	31/03/2025
Fixed costs	6 104,02
Fixed fee in % current	2,39
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0007070883	31/03/2025
Fixed costs	187 864,71
Fixed fee in % current	1,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0014001ML4	31/03/2025
Fixed costs	888 268,60
Fixed fee in % current	0,71
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	3 641 788,70	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	3 641 788,70	-
Retained earnings	2,87	-
Amounts distributable as net income	3 641 791,57	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011360700	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 959 074,62	-
Total	1 959 074,62	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

B share

FR0014001OV9	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	3,45	-
Total	3,45	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0011404425	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	3 524,84	-
Carry-forward of income for the year	12,91	-
Capitalization	-	-
Total	3 537,75	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	1 305,497	-
Unit distribution remaining to be paid after prepayments	2,70	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0007070883	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	227 336,40	-
Total	227 336,40	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0014001ML4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 451 839,35	-
Total	1 451 839,35	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	-9 462 044,19	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-9 462 044,19	-
Previous undistributed net realized gains and losses	10,43	-
Distributable amounts for realized gains or losses	-9 462 033,76	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011360700	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-6 309 008,23	-
Total	-6 309 008,23	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

B share

FR0014001OV9	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-6,85	-
Total	-6,85	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

D share

FR0011404425	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-11 145,65	-
Total	-11 145,65	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0007070883	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-523 240,69	-
Total	-523 240,69	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0014001ML4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-2 618 632,34	-
Total	-2 618 632,34	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			153 791 547,19	94,49
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			153 791 547,19	94,49
Activités minières générales			1 046 258,17	0,64
RIO TINTO PLC	GBP	19 100	1 046 258,17	0,64
Agriculture et pêche			7 134 412,50	4,38
ORIGIN ENTERPRISES	EUR	2 283 012	7 134 412,50	4,38
Ameublement			2 397 466,85	1,47
HEADLAM GROUP	GBP	2 334 157	2 397 466,85	1,47
Audiovisuel et divertissements			12 646 507,04	7,77
ITV	GBP	5 117 622	4 819 411,37	2,96
RTL GROUP EUR	EUR	169 488	5 915 131,20	3,63
TF1	EUR	213 151	1 911 964,47	1,18
Automobiles			3 526 439,80	2,17
BAYERISCHE MOTOREN WERKE PFD	EUR	51 182	3 526 439,80	2,17
Banques			20 391 392,55	12,53
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	260 237	1 900 250,57	1,17
BANCO SANTANDER SA	EUR	1 266 499	7 847 227,80	4,82
BNP PARIBAS	EUR	101 879	7 835 513,89	4,81
BPER BANCA SPA	EUR	164 060	1 182 872,60	0,73
HSBC HOLDINGS PLC	GBP	155 743	1 625 527,69	1,00
Brasseurs			4 361 277,90	2,68
HEINEKEN HOLDING NV	EUR	65 191	4 361 277,90	2,68
Ciment			5 741 691,90	3,53
CIMENTS VICAT SA	EUR	115 527	5 741 691,90	3,53
Construction individuelle			2 331 775,20	1,43
KAUFMAN & BROAD	EUR	72 528	2 331 775,20	1,43
Conteneurs et emballages			4 436 850,15	2,73
GROUPE GUILLIN SA	EUR	167 113	4 436 850,15	2,73
Détaillants et grossistes Alimentation			1 970 110,00	1,21
COLRUYT GROUP NV	EUR	51 845	1 970 110,00	1,21
Distillateurs et viticulteurs			3 798 778,98	2,33
REMY COINTREAU	EUR	88 057	3 798 778,98	2,33
Équipements médicaux			5 683 588,20	3,49
DRAEGERWERK AG	EUR	108 881	5 683 588,20	3,49

Instruments	Currency	Quantity	Amount	%NA
Expert en finance			5 938 898,40	3,65
JOST WERKE AG	EUR	113 772	5 938 898,40	3,65
Habillement et accessoires			2 533 317,48	1,56
KERING	EUR	13 269	2 533 317,48	1,56
Hôtels			2 395 755,90	1,47
DALATA HOTEL	EUR	461 610	2 395 755,90	1,47
Ingénierie industrielle			2 115 142,22	1,30
BIESSE	EUR	325 657	2 115 142,22	1,30
Internet			5 318 206,47	3,27
UNITED INTERNET AG & CO KGAA	EUR	280 053	5 318 206,47	3,27
Logiciels			2 222 844,65	1,37
EQUASENS	EUR	68 081	2 222 844,65	1,37
Matériaux et accessoires de construction			1 452 861,60	0,89
STO AG VORZ. PFD	EUR	11 476	1 452 861,60	0,89
Organisme formation professionnel et de placement			5 592 152,00	3,44
SYNERGIE	EUR	180 392	5 592 152,00	3,44
Pharmacie			2 391 294,08	1,47
IPSEN	EUR	7 700	819 280,00	0,50
SANOFI	EUR	15 424	1 572 014,08	0,97
Pièces détachées d'automobiles			3 618 921,58	2,22
AKWEL SA	EUR	519 214	3 618 921,58	2,22
Produits alimentaires			5 206 829,10	3,20
DANONE SA	EUR	41 609	2 947 581,56	1,81
SOCIETE LDC SA	EUR	30 518	2 259 247,54	1,39
Produits ménagers durables			3 001 338,45	1,84
HENKEL KGAA	EUR	45 099	3 001 338,45	1,84
Produits ménagers non durables			3 096 070,80	1,90
BIC	EUR	49 458	3 096 070,80	1,90
Réassurance			3 084 619,12	1,90
SCOR SE ACT PROV	EUR	115 876	3 084 619,12	1,90
Services d'appui professionnels			4 118 966,72	2,53
TELEPERFORMANCE SE	EUR	44 539	4 118 966,72	2,53
Services informatiques			12 137 008,80	7,46
ALTEN	EUR	62 827	5 623 016,50	3,45
AUBAY	EUR	62 704	3 009 792,00	1,85
INFOTEL	EUR	38 651	1 719 969,50	1,06
SOPRA STERIA GROUP SA	EUR	10 428	1 784 230,80	1,10
Sociétés pétrolières et gazières intégrées			7 655 095,58	4,70
ENI SPA	EUR	124 152	1 775 125,30	1,09
TOTAL ENERGIES SE	EUR	98 558	5 879 970,28	3,61
Télécommunications filaires			2 239 960,80	1,38
1&1 DRILLISCH AKTIENGESELLCHAFT	EUR	147 560	2 239 960,80	1,38

ECHIQUIER VALUE EURO

Instruments	Currency	Quantity	Amount	%NA
Véhicules commerciaux et camions			4 205 714,20	2,58
BREMBO NV	EUR	533 314	4 205 714,20	2,58
Total			153 791 547,19	94,49

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	153 791 547,19
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	11 502 233,61
Other liabilities (-)	-2 529 838,74
Total = Net assets	162 763 942,06

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER VALUE EURO

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual
accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	406,303,075.31	490,703,008.57
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	385,895,661.21	481,294,238.07
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	20,407,414.10	9,363,370.50
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	45,400.00
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,797,789.72	6,410,515.26
Foreign exchange forward contracts	-	-
Other	5,797,789.72	6,410,515.26
Financial accounts	19,325,507.99	33,143,039.54
Cash and cash equivalents	19,325,507.99	33,143,039.54
Other assets	-	-
Total assets	431,426,373.02	530,256,563.37

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	397,299,531.44	496,473,458.63
• Previous undistributed net capital gains and losses	20.12	15.89
• Retained earnings	15.28	8.00
• Net capital gains and losses for the financial year	22,944,112.25	20,735,195.62
• Result	8,810,582.47	9,097,209.04
Total equity <i>(amount representing net assets)</i>	429,054,261.56	526,305,887.18
Financial instruments	-	45,400.00
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	45,400.00
Other transactions	-	-
Debts	2,372,111.46	3,905,268.44
Foreign exchange forward contracts	-	-
Other	2,372,111.46	3,905,268.44
Financial accounts	-	7.75
Cash credit	-	7.75
Borrowings	-	-
Total liabilities	431,426,373.02	530,256,563.37

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	2,556,600.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	783,768.34	137,374.55
• Income from equities and similar securities	17,727,946.58	17,121,427.81
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	18,511,714.92	17,258,802.36
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,703.46	-65,311.40
• Other financial expenses	-4,137.95	-3,292.87
Total (II)	-6,841.41	-68,604.27
Profit/loss on financial transactions (I - II)	18,504,873.51	17,190,198.09
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,164,870.06	-8,141,258.19
Net income for the period (L.214-9-17-1) (I - II + III - IV)	11,340,003.45	9,048,939.90
Income adjustments for the period (V)	-2,529,420.98	48,269.14
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	8,810,582.47	9,097,209.04

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.25 % incl. tax
		B share Maximum of 1.55 % incl. tax
		D share Maximum of 2.392 % incl. tax
		G share Maximum of 1.50% incl. tax
		I share Maximum of 1.00 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	A share 15% inclusive of the CIU's overperformance, net of fixed management fees, compared to the performance of its benchmark, provided that the CIU's performance is positive
		B share None
		D share None
		G share None
		I share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Detailed rules for calculating the overperformance fee

Frequency of crystallization of the overperformance commission and observation period

The frequency of crystallization, i.e. the frequency at which the excess fee provisions may be acquired from the management company, shall be annual. The observation period runs from April 1 to March 31.

However, the first observation period will be longer than one year: from February 12, 2023, to March 31, 2025.

Performance reference period

The performance reference period is the period during which performance is measured and compared to that of the Benchmark and at the end of which it is possible to reset the compensation mechanism for past underperformance (or negative performance). This period is set at 5 rolling years.

Reference Indicator

MSCI EMU NET RETURN EUR

Calculation method

The overperformance fee is set aside for each NAV.

The excess performance fee provision shall be adjusted at the time of each NAV calculation, based on 15% inclusive of the CIU's excess performance over the Benchmark, provided that the CIU's performance is positive (NAV is higher than the beginning of the period NAV).

In the event of the CIU underperforming in relation to the Benchmark, this provision shall be readjusted through reversals of provisions.

The methodology applied for the calculation of the overperformance fee is based on the method for calculating the ‘notional asset’, which makes it possible to simulate a notional asset subject to the same subscription and redemption conditions as the original CIU, incremented by the performance of the Benchmark. This notional asset is then compared to the performance of the real asset of the CIU. The difference between the two assets therefore gives the CIU’s outperformance compared to its Benchmark.

Surplus fee levy and catch-up period

- In the event of the CIU's overperformance at the end of the observation period and the CIU's positive performance, the management company shall collect the provisioned fees and a new observation period shall start.
- If the CIU underperforms at the end of the observation period and the CIU underperforms negatively, the management company does not receive any commission but a new observation period starts.
- If the CIU underperforms in relation to its benchmark index at the end of the observation period, no fees are charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance is compensated before any overperformance fees become due again. The initial observation period can therefore be extended up to 5 years (baseline period).
- The observation period can thus be extended up to 5 years (reference period). Beyond that, if any residual underperformance has not been remedied, then it is abandoned. If another year of underperformance has taken place within this first 5-year period and has not been recovered by the end of this first period, a new period of no more than 5 years shall begin from this new year of underperformance.

In the case of share buybacks, if there is a provision for an overperformance fee, the proportion of the shares repaid shall be paid to the management company.

Examples

First case: the CIU outperforms its index over each observation period. Commissions will be levied on each observation period and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or overperforms its index:

	Performances OPC	Performances indice	Performances relative constatée sur	Bases performance	Performances relative nette	Bases performance	Commission de surperformance	Capté de la commission (€)
			l'année	à compenser de l'année précédente		à compenser sur l'année précédente		surperformance
Année 1	5%	0%	5%	0%	5%	0%	Oui	15% x 5%
Année 2	3%	3%	0%	0%	0%	0%	Non	-
Année 3	-5%	0%	-5%	0%	-5%	-5%	Non	-
Année 4	5%	3%	3%	-5%	-2%	-2%	Non	-
Année 5	7%	5%	2%	-2%	0%	0%	Non	-
Année 6	10%	5%	5%	0%	5%	0%	Oui	15% x 5%
Année 7	9%	4%	5%	0%	5%	0%	Oui	15% x 5%
Année 8	-10%	-5%	-10%	0%	-10%	-10%	Non	-
Année 9	-2%	-4%	2%	-10%	-8%	-8%	Non	-
Année 10	0%	-2%	2%	-8%	-6%	-6%	Non	-
Année 11	2%	0%	2%	-6%	-4%	-4%	Non	-
Année 12	10%	10%	0%	-4%	-4%	0%	Non	-
Année 13	6%	4%	2%	0%	2%	0%	Oui	15% x 2%
Année 14	-6%	0%	-6%	0%	-6%	-6%	Non	-
Année 15	4%	2%	2%	-6%	-4%	-4%	Non	-
Année 16	6%	4%	2%	-4%	-2%	-2%	Non	-
Année 17	10%	14%	-4%	-2%	-6%	-6%	Non	-
Année 18	7%	7%	0%	-6%	-6%	-4%**	Non	-
Année 19	6%	1%	5%	-4%	1%	0%	Oui	15% x 1%

* The under-performance of year 12 to be compensated for in the following year (year 13) is 0% and not -4% (under-performance “theoretical” to be compensated for in the following year). Indeed, this residual underperformance of year 8 which was not fully compensated in subsequent years is abandoned since the 5-year reference period has elapsed (the underperformance of year 8 could only be compensated up to year 12).

** The underperformance of year 18 to be compensated for in the following year (year 19) is -4% and not -6% (the “theoretical” underperformance to be compensated for in the following year). Indeed, the share of the residual underperformance of year 14 (-2%) that was not fully compensated in subsequent years is abandoned since the 5-year reference period has elapsed (the underperformance of year 14 could only be compensated up to year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
B share	Accumulation	Accumulation
D share	Distribution	Distribution
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	526,305,887.18	500,648,309.65
Subscriptions (including the subscription fee allocated to the UCIT)	87,901,191.44	217,812,516.00
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-225,419,139.42	-225,957,368.21
Capital gains on deposits and financial instruments	48,060,454.53	42,935,588.47
Capital losses on deposits and financial instruments	-18,982,664.72	-19,891,048.23
Capital gains on financial contracts	129,300.00	826,250.00
Capital losses on financial contracts	-186,950.00	-418,865.00
Transaction fees	-2,904,456.15	-2,971,310.37
Foreign exchange differences	909,220.55	-1,235,555.93
Changes in the estimate difference in deposits and financial instruments:	1,872,910.99	7,224,209.65
- Estimate difference – period N	1,472,231.00	-400,679.99
- Estimate difference – period N-1	-400,679.99	-7,624,889.64
Changes in the estimate difference in financial contracts:	45,400.00	-59,600.00
- Estimate difference – period N	-	-45,400.00
- Estimate difference – period N-1	-45,400.00	14,200.00
Distribution over the previous year net capital gains and losses	-12,859.84	-1,607,574.02
Prior period distribution	-4,036.45	-48,604.73
Net income for the period before adjustment accounts	11,340,003.45	9,048,939.90
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	429,054,261.56	526,305,887.18

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	19,325,507.99
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	19,325,507.99	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	GBP	CHF	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	33,904,392.65	8,952,333.66	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	386,254.38	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	300,297.27	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	5,797,789.72
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	5,193,448.83
Purchases Deferred Payments	299,908.44
Coupons Receivable	194,669.58
Subscriptions to be received	109,762.87
-	-
Other transactions	-
Debts	2,372,111.46
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	1,093,274.09
Redemption to be paid	856,765.55
Deferred Settlement Sales	300,297.27
Charges accrued	90,842.30
Provisions for research costs	30,932.25
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
B share / FR0014001OV9	-	-	1,270.454	139,229.05
G share / FR0007070883	1,116.537	4,886,595.40	14,577.266	64,526,700.35
A share / FR0011360700	120,464.17	25,000,200.94	517,356.011	105,780,200.72
D share / FR0011404425	1,053.925	162,486.47	762.948	117,633.69
I share / FR0014001ML4	46,999.146	57,851,908.63	45,843.305	54,855,375.61
Subscription / redemption fee:		Amount		Amount
B share / FR0014001OV9		-		-
G share / FR0007070883		-		-
A share / FR0011360700		-		-
D share / FR0011404425		-		-
I share / FR0014001ML4		-		-
Retrocessions:		Amount		Amount
B share / FR0014001OV9		-		-
G share / FR0007070883		-		-
A share / FR0011360700		-		-
D share / FR0011404425		-		-
I share / FR0014001ML4		-		-
Commissions allocated to the UCIT:		Amount		Amount
B share / FR0014001OV9		-		-
G share / FR0007070883		-		-
A share / FR0011360700		-		-
D share / FR0011404425		-		-
I share / FR0014001ML4		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

B share / FR0014001OV9	1.53
G share / FR0007070883	1.50
A share / FR0011360700	2.37
D share / FR0011404425	2.38
I share / FR0014001ML4	0.55

Outperformance fee (variable charges): % and amount of fees for the period

	%	Amount
Share class:		
B share / FR0014001OV9	-	-
G share / FR0007070883	-	-
A share / FR0011360700	-	85.09
D share / FR0011404425	-	-
I share / FR0014001ML4	-	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT

-

- Breakdown by "target" UCIT:

- UCIT 1

-

- UCIT 2

-

- UCIT 3

-

- UCIT 4

-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	8.00	-
Result	9,097,209.04	-1,547,548.76
Total	9,097,217.04	-1,547,548.76

B share / FR0014001OV9	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2.93	2,689.72
Total	2.93	2,689.72
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0007070883	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	378,275.57	1,386,533.81
Total	378,275.57	1,386,533.81
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

A share / FR0011360700	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,788,374.74	3,015,135.76
Total	2,788,374.74	3,015,135.76
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
D share / FR0011404425	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	5,355.01	4,242.89
Retained earnings for the period	5.10	13.47
Capitalisation	-	-
Total	5,360.11	4,256.36
Information concerning the shares conferring distribution rights		
Number of shares	2,423.081	2,132.104
Unit distribution	2,21	1.99
Tax credits	-	-
I share / FR0014001ML4	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	5,638,584.40	4,688,601.39
Total	5,638,584.40	4,688,601.39
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	20.12	15.89
Net capital gains and losses for the financial year	22,944,112.25	20,735,195.62
Payments on net capital gains and losses for the financial year	-	-
Total	22,944,132.37	20,735,211.51

B share / FR0014001OV9	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6.42	5,334.16
Total	6.42	5,334.16
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0007070883	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	974,893.06	2,908,727.15
Total	974,893.06	2,908,727.15
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0011360700	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	11,690,273.43	11,045,405.72
Total	11,690,273.43	11,045,405.72
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0011404425	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	21,395.80	13,517.54
Undistributed net capital gains and losses	19.23	17.67
Capitalisation	-	-
Total	21,415.03	13,535.21
Information concerning shares conferring distribution rights		
Number of shares	2,423.081	2,132.104
Unit distribution	8,83	6.34

I share / FR0014001ML4	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	10,257,544.43	6,762,209.27
Total	10,257,544.43	6,762,209.27
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: April 5, 2002.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	429,054,261.56	526,305,887.18	500,648,309.65	387,396,917.12	257,511,418.72

B share / FR0014001OV9	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1	1,271.454	1	1	-
Net asset value	118.49	107.3	98.12	98.57	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	9.35	6.31	1.61	6.48	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0007070883	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	3,894.764	17,355.493	10,521.228	7,243.706	16,424.808
Net asset value	4,680.9	4,255.42	3,894.48	3,922.55	3,232.11
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	347.43	247.48	51.13	427.96	-218.63

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER VALUE EURO

A share / FR0011360700	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	989,577.922	1,386,469.763	1,502,841.926	1,172,214.029	1,219,127.793
Net asset value	220.09	201.82	186.36	188.12	156.39
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	14.63	10.14	2.03	18.98	-11.85

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D share / FR0011404425	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	2,423.081	2,132.104	86,869.788	59,898.90	100,953.480
Net asset value	160.91	155.87	162.55	163.89	136.25
Unit distribution net capital gains and losses (including interim payments)	8.83	6.34	2.55	15.97	-
Unit distribution (including interim payments)*	2.21	1.99	-	0.56	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-	-0.78	-	-10.34

** The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.*

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ECHIQUIER VALUE EURO

I share / FR0014001ML4	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	149,261.753	148,105.912	157,032.96	121,499.355	-
Net asset value	1,290.56	1,162.35	1,053.76	1,058.82	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	106.49	77.31	16.38	115.38	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	67,560.00	3,012,500.40	EUR	0.70
FR0000053027	AKWEL SA	PROPRE	530,548.00	7,809,666.56	EUR	1.82
FR0000071946	ALTEN	PROPRE	68,670.00	9,284,184.00	EUR	2.16
FR0000063737	AUBAY	PROPRE	137,161.00	5,582,452.70	EUR	1.30
ES0113900J37	BANCO SANTANDER SA	PROPRE	3,169,982.00	14,333,073.61	EUR	3.34
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	46,208.00	4,593,075.20	EUR	1.07
FR0000120966	BIC	PROPRE	102,835.00	6,807,677.00	EUR	1.59
IT0003097257	BIESSE	PROPRE	510,715.00	6,332,866.00	EUR	1.48
FR0000131104	BNP PARIBAS	PROPRE	235,785.00	15,528,800.10	EUR	3.62
FR0000063935	BONDUELLE SA	PROPRE	676,625.00	5,081,453.75	EUR	1.18
IT0005252728	BREMBO SPA CURNEO	PROPRE	734,220.00	8,715,191.40	EUR	2.03
FR0000031775	CIMENTS VICAT SA	PROPRE	291,195.00	10,643,177.25	EUR	2.48
BE0974256852	COLRUYT GROUP NV	PROPRE	159,430.00	6,826,792.60	EUR	1.59
DE0005439004	CONTINENTAL AG	PROPRE	212,108.00	14,190,025.20	EUR	3.31
IE00BJMZDW83	DALATA HOTEL	PROPRE	1,679,796.00	7,567,480.98	EUR	1.76
FR0000120644	DANONE SA	PROPRE	133,885.00	8,018,372.65	EUR	1.87
DE000PAG9113	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	PROPRE	49,870.00	4,602,003.60	EUR	1.07
DE0005550602	DRAEGERWERK AG	PROPRE	150,253.00	6,806,460.90	EUR	1.59
DE0005550636	DRAEGERWERK AG CO KGAA	PROPRE	24,920.00	1,268,428.00	EUR	0.30
DE0005565204	DUERR	PROPRE	188,140.00	4,029,958.80	EUR	0.94
FR0012882389	EQUASENS	PROPRE	87,117.00	4,469,102.10	EUR	1.04
AT0000652011	ERSTE GROUP BANK	PROPRE	113,000.00	4,666,900.00	EUR	1.09
BE0003820371	EVS BROADCAST EQUIPMENT	PROPRE	160,510.00	5,353,008.50	EUR	1.25
FR0012819381	GROUPE GUILLIN SA	PROPRE	218,193.00	6,382,145.25	EUR	1.49
GB0004170089	HEADLAM GROUP	PROPRE	2,515,745.00	5,180,912.21	GBP	1.21

ECHIQUIER VALUE EURO

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0000008977	HEINEKEN HOLDING NV	PROPRE	95,209.00	7,121,633.20	EUR	1.66
DE0006048408	HENKEL KGAA	PROPRE	90,366.00	6,032,834.16	EUR	1.41
DE0006083405	HORNBACH HOLDING AG	PROPRE	79,864.00	5,949,868.00	EUR	1.39
FR0000120859	IMERYSA SA	PROPRE	133,480.00	4,215,298.40	EUR	0.98
GB0033986497	ITV	PROPRE	14,751,342.00	12,755,659.49	GBP	2.97
DE000JST4000	JOST WERKE AG	PROPRE	160,953.00	7,661,362.80	EUR	1.79
FR0000121485	KERING	PROPRE	10,615.00	3,888,805.25	EUR	0.91
FR0013204336	LDC SA	PROPRE	38,227.00	5,198,872.00	EUR	1.21
DE000A1H8BV3	NORMA GROUP N	PROPRE	679,039.00	11,699,841.97	EUR	2.73
IE00B1WV4493	ORIGIN ENTERPRISES	PROPRE	3,000,242.00	9,450,762.30	EUR	2.20
GB0030232317	PAGE GROUP PLC SHS	PROPRE	1,193,785.00	6,266,316.61	GBP	1.46
BE0003810273	PROXIMUS	PROPRE	1,606,178.00	12,043,122.64	EUR	2.81
LU0061462528	RTL GROUP	PROPRE	454,240.00	14,208,627.20	EUR	3.31
FR0000120578	SANOFI	PROPRE	96,129.00	8,743,893.84	EUR	2.04
AT0000946652	SCHOELLER-BLECKMANN OILFIELD E	PROPRE	34,024.00	1,507,263.20	EUR	0.35
LU0088087324	SES GLOBAL FDR	PROPRE	1,422,630.00	8,791,853.40	EUR	2.05
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	22,678.00	5,088,943.20	EUR	1.19
FR0000032658	SYNERGIE	PROPRE	31,529.00	1,005,775.10	EUR	0.23
DE0007446007	TAKKT AG	PROPRE	526,083.00	7,038,990.54	EUR	1.64
FR0000051807	TELEPERFORMANCE SE	PROPRE	77,333.00	6,966,156.64	EUR	1.62
FR0000054900	TF1	PROPRE	1,324,428.00	11,217,905.16	EUR	2.61
CH0012255144	THE SWATCH GROUP N	PROPRE	212,897.00	8,952,333.66	CHF	2.09
FR0000120271	TOTAL ENERGIES SE	PROPRE	263,067.00	16,696,862.49	EUR	3.89
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	581,901.00	12,138,454.86	EUR	2.83
FR0000121204	WENDEL ACT	PROPRE	47,220.00	4,467,012.00	EUR	1.04
JE00B8KF9B49	WPP PLC	PROPRE	1,100,199.00	9,701,504.34	GBP	2.26
Total Action				385,895,661.21		89.94
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	1,790.00	20,407,414.10	EUR	4.76
Total O.P.C.V.M.				20,407,414.10		4.76
Total Valeurs mobilières				406,303,075.31		94.70

ECHIQUIER VALUE EURO

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-30,932.25	-30,932.25	EUR	-0.01
Total AUTRES				-30,932.25		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-856,765.55	-856,765.55	EUR	-0.20
	ACH DIFF TITRES EUR	PROPRE	-1,093,274.09	-1,093,274.09	EUR	-0.25
	ACH REGL DIFF DEV	PROPRE	299,908.44	299,908.44	EUR	0.07
	BANQUE EUR BPP	PROPRE	19,325,507.99	19,325,507.99	EUR	4.50
	SOUS RECEV EUR BPP	PROPRE	109,762.87	109,762.87	EUR	0.03
	VTE DIFF TITRES EUR	PROPRE	4,807,194.45	4,807,194.45	EUR	1.12
	VTE DIFF TITRES GBP	PROPRE	330,100.72	386,254.38	GBP	0.09
	VTE REGL DIFF DEV	PROPRE	-256,640.05	-300,297.27	GBP	-0.07
Total BANQUE OU ATTENTE				22,678,291.22		5.29
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-0.03	-0.03	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-4,442.60	-4,442.60	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-79,822.52	-79,822.52	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-151.59	-151.59	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-6,340.47	-6,340.47	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-85.09	-85.09	EUR	-0.00
Total FRAIS DE GESTION				-90,842.30		-0.02
Total Liquidites				22,556,516.67		5.26
Coupons						
Action						
FR0000120271	TOTAL ENERGIES	ACHLIG	263,067.00	194,669.58	EUR	0.05
Total Action				194,669.58		0.05
Total Coupons				194,669.58		0.05
Total ECHIQUIER VALUE EURO				429,054,261.56		100.00

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 any 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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with 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.

The **sustainability** assess the extent to which which the environmental or social characteristics promoted by the product financial are achieved.

Product name: ECHIQUEUR VALUE EURO
Legal entity identifier: 969500E4AYCYJR39AV41

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 characteristics with an environmental objective** **social (E/S)** and, although it does not have as its objective sustainable, it includes 40% of investments

in economic activities that are considered sustainable according to the United Nations Global Compact (UNGC) and the United Nations Global Compact (UNGC)

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

in economic activities that are not considered sustainable under the EU taxonomy have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU)

It will make a minimum **investment sustainable** **having a objective social** :% (having) (a) (objective) (social)

It promotes E/S 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 to monitor 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 for determining 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 was the performance of the sustainability indicators?

Percentage of sustainable investment	40
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○ **...and compared to previous periods?**

Not applicable.

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

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

On the environmental theme, the six objectives of the European Taxonomy were:

- Climate change mitigation
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- 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 the social theme, 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.
- Developing territories and communities through relationships with external stakeholders and responsible value chain management, in order to address socio-economic development issues, combat social and territorial divisions, support local actors, and promote 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 negative impacts correspond to the most significant negative 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 sustainable investment objective in environmental or social terms, 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 resolution 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 investments constituting the largest proportion of investments of the financial during the reference period.

Most significant investments as of 31/03/2025	Economic sectors	% of assets	Country
BNP PARIBAS	Banks	5.1	
BANCO SANTANDER	Banks	5.1	Spain
ORIGIN ENTERPRISES	Essential goods	4.5	Ireland
JOST WERKE	Industry	3.9	Germany
RTL GROUP	Communication services	3.9	Luxembourg
VICAT	Materials	3.8	France
TOTALENERGIES	Energy	3.7	France
DRAEGERWERK	Healthcare	3.7	Germany
ALTEN	Information technology	3.7	France
SYNERGIE	Industry	3	France
UNITED INTERNET	Communication services	3.6	Germany
ITV	Communication services	3.1	United Kingdom
GUILLIN GROUP	Materials	2.9	France
HEINEKEN HOLDING	Essential products	2.8	Netherlands
BREMBO	Discretionary consumption	2.8	Italy



What proportion of investments were sustainability-related?

Asset allocation describes the proportion of investments in specific assets

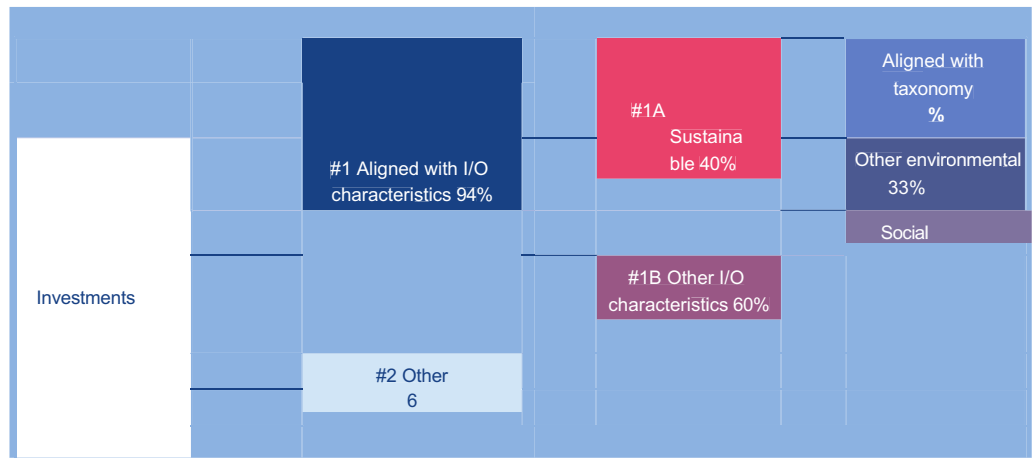
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035.

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?



Category #1 Aligned with E/S characteristics includes investments in financial products 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 environmental or social objectives;
- subcategory #1B Other E/S characteristics covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

○ In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	13.0
Energy	4.7
Government	0.0
Real estate	0.0
Industry	12.9
Materials	7.7
Essential goods	15
Financial products	14.6
Community services	0
Communication services	12.5
Healthcare	6.1
Information technology	7

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 nor social characteristics. or social nor considered sustainable investments.

Category #1 Aligned with E/S characteristics includes: - subcategory #1A Sustainable, covering sustainable investments with environmental or social objectives; - subcategory #1B Other I/O characteristics covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage. % - of revenue to reflect the current environmental characteristics of the companies benefiting from the investments; - of capital expenditure (CapEx) to demonstrate 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 a objective environmental who do 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 in accordance with the EU Taxonomy?

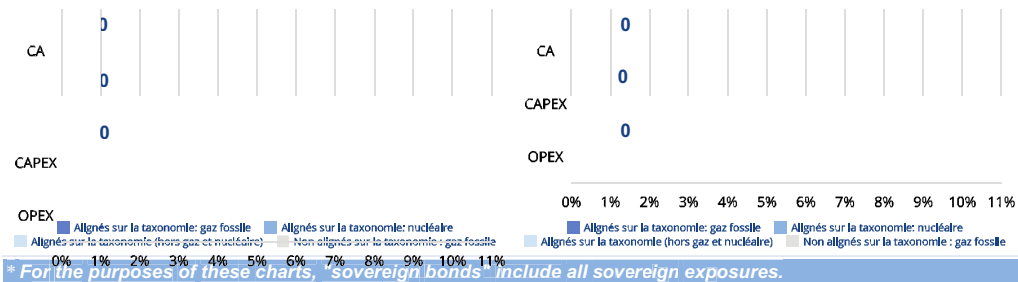
- Yes
- In fossil gas In nuclear energy
- No

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 non-financial data that will enable it to produce this reporting for the next financial year.

The Management Company has not been able 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 its indicators for the next financial year.

The two charts below show the minimum percentage of investments aligned with the EU taxonomy in green. 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 was the proportion of investments 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?

33%, noting that the same company may be a sustainable investment from both an environmental and a social perspective.

What proportion of investments were socially sustainable?

18%, note that the same company can be a sustainable investment from both an environmental and 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 6% 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 relative to the benchmark index?**

Benchmarks 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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

ECHIQUIER ALPHA MAJOR SRI

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

ECHIQUIER ALPHA MAJOR SRI aims to outperform, after taking into ongoing charges, the following composite benchmark index: 80% COMPOUNDED €STER, 20% MSCI EUROPE NR, while seeking to significantly reduce equity market volatility.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The MSCI EUROPE (Bloomberg ticker MSDEE15N) is representative of movements on equity markets of Europe's most developed countries. It is calculated in euros, with dividends reinvested.

The composite index uses the compounded €STER (Bloomberg code: OISESTR). The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank.

The administrator of the benchmark, MSCI Europe, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

In order to achieve its investment objective, the subfund implements an investment strategy that combines investments in equities and equity risk hedging, in particular through the use of derivative instruments.

The portfolio's net exposure to the equity markets will at all times remain between 0% and 40%, with an average exposure target of 20%.

In equity investments, management focuses on equity markets in Europe, and in particular on European large caps. The management also reserves the option of investing up to 40% of its net assets in European small and mid-caps.

The management of ECHIQUIER ALPHA MAJOR SRI is based on a rigorous selection of equities (stock picking) obtained via the implementation of an in-depth evaluation process of the companies included in the portfolio.

In hedging, management will in particular use derivatives (especially futures) in order to desensitise the portfolio to market risk. It may also take positions in order to expose the portfolio to sectors of activity, geographical regions, style characteristics (growth stocks, high-yield stocks, discounted stocks, etc.) or indices in order to meet its investment objective.

In order for the UCITS to be eligible for PEAs, a minimum of 75% is invested at all times in financial instruments eligible for PEAs.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Stoxx Europe Total Market (80%) + MSCI USA Large Cap (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks). In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.¹

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

The subfund is mainly invested in equities in European Union. It may also invest up to 25% outside the European Union (all geographical regions but up to a limit of 10% in emerging countries).

At least 60% of investments will be made in stocks representative of large caps (stock market capitalisation of over EUR 10 billion) and all business sectors. In addition, up to 40% of assets held by the subfund may be invested in European small and mid-caps (market capitalisation of less than EUR 1 billion and between EUR 1 and 10 billion respectively).

However, exposure (net of hedging) to equity markets will remain between 0% and 40% at all times.

b) Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years.

Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

This part of the portfolio will be managed within a sensitivity range between 0 and 2.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets, unregulated markets, and/or over the counter. In this context, the subfund will exclusively take positions to hedge the portfolio against market risk and any currency risk, or to expose the portfolio in accordance with the investment strategy.

The instruments used may be:

- futures
- options
- forex forwards.

The overall risk is estimated by calculating the Value at Risk (VaR) of the portfolio. This method is described in title IV. Investment rules. The fund's gross exposure (sum of long and short positions) will be limited to 300% of assets. Additional information on the method is provided in title V. Overall Risk.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter.

No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscriptions/ redemptions, etc.) up to a limit of 10% of its assets, this does not form part of the investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Impact of derivative products:

The possibility for the portfolio to invest in derivative products (futures, options, swaps, etc.) exposes it to sources or risk and therefore of added value that direct investment in securities cannot attain. Thus, the portfolio may be exposed to changes in volatility on the market or certain market segments. The portfolio may also invest in certain market segments or on the market as a whole more than the assets permit. In the event of overexposure and an unfavourable market trend, the fall in the UCI's net asset value would be even greater and faster. The use of derivative products enables, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors, according to the expectations of our management teams, and to accentuate (or reduce) fluctuations in value.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Sustainability risk or risk linked to sustainable investment:

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term

Eligible investors and typical investor profile:**Target investors:**

A share: All investors

G share: Reserved for distribution by financial intermediaries | I share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the risk inherent to holding shares in this type of fund - which is high-risk due to its investment in equities, although this risk is partially hedged.

ECHIQUIER ALPHA MAJOR SRI may be used for variable- capital, unit-linked individual life insurance policies.

ECHIQUIER ALPHA MAJOR SRI may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER ALPHA MAJOR SRI depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax treatment:

The subfund is eligible for share-based savings plans (PEA).

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: March 19, 2019.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 18, 2019.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the management policy of the company, as well as the financial highlights for the year ended March 31, 2025.

The period was marked by the election of Donald Trump, which led to a sharp rise in the dollar against the euro and the pound sterling, as well as a sharp rise in oil prices.

The period was marked by Donald Trump's election, which led to a sharp market shift in favour of value stocks, to the detriment of quality/growth stocks, due to uncertainty surrounding potential US tariff increases and the proliferation of announcements of defence budget increases in Europe in response to the change in US policy towards its allies and Ukraine.

In these conditions, ALPHA MAJOR lost 4.43% (3.80% for share I) and underperformed its benchmark index, which gained 4.23%.

ALPHA MAJOR was penalised by the underperformance of the long pocket in this context of a factor rotation unfavourable to its pro, while hedging had an unfavourable impact in this phase of rising markets but also of outperformance of the main indices shorted in the hedge vs the MSCI EUROPE.

On the long side, the underlying MAJOR fund suffered from an unfavourable allocation effect. In fact, it was sectors that are absent or under-represented in the fund by construction (Defence, Banks, Telecoms, Utilities) that outperformed the markets, while the growth sectors that are structurally overweight in the fund (Tech, Discretionary Consumption, Healthcare) corrected the most.

It also suffered from negative selection, particularly in healthcare due to the underperformance of NOVO NORDISK, STRAUMANN and COLOPLAST, while the selection in the industrial sector suffered from the underperformance of certain stocks in the portfolio, such as WOLTERS KLUWER and SCHNEIDER ELECTRIC, and from the underweighting of the defence sector, which was excluded from the fund for ESG reasons until 1 January 2025. We created a position in THALES during the first quarter. However, the absence of stocks such as RHEINMETALL (+156% over the period), ROLLS ROYCE (+79%) and LEONARDO (+95%) was very unfavourable. The selection of financial stocks, despite the outperformance of ALLIANZ, was severely penalised by the absence of banks. On the other hand, the selection of discretionary consumer goods was very positive thanks to the good results of COMPASS, AMADEUS and INDITEX and our underweight position in luxury goods and automotive, which suffered from the deterioration in Chinese consumption and the decline in global volumes, respectively. In this context, our selection of HERMES and FERRARI, companies that outperformed their sector thanks to more resilient sales, was also favourable. Similarly, the selection of Communication Services was driven by the excellent performance of SPOTIFY.

In terms of coverage, the short exposure to the DAX (+19.9%), EUROSTOXX 50 (+3.2%) and SWISS MKT (+7.4%) was very unfavourable in a rising market environment, accentuated by the outperformance of some of these indices vs the MSCI EUROPE (+4.1%). On the other hand, the long exposure to the Eurostoxx 50 Bank (+33.7% over the period) was very positive but was not sufficient to offset the impact of the short position and the lack of alpha created by the uninvested portion.

Over the period, we maintained an average exposure to acons of around 20% and significantly reduced the DAX short position to take into account the potential for significant fiscal stimulus in Germany and strengthened the Eurostoxx Bank long position. However, our hedging is not perfect, particularly in the event of a sharp rotation with significant performance dispersion between sectors, which has been the case since the beginning of 2025.

Tariff increases and Trump's unstable trade policy are likely to have a negative impact on US consumer and industrial confidence and increase the risk of recession in the world's largest economy. In the short term, the ECB's monetary policy will be more accommodative than that of the Fed, fuelled by a decline in inflation that is well underway in Europe, while tariffs could limit the decline in inflation in the United States.

In this environment, we have strengthened our defensive profile on the long side by reinforcing resilient sectors such as ingredients, basic consumer goods and insurance, reducing our exposure to the US and maintaining strong exposure to companies with visible and recurring revenues that are able to withstand a downturn in the cycle and pass on the impact of Trump's tariffs thanks to their pricing power. In this context, we have created a position in GIVAUDAN in the ingredients sector and in MUNICH RE in reinsurance, and strengthened defensive stocks such as ALLIANZ, RELX, ASTRAZENEC and L'OREAL. We have also built up a position in THALES to benefit from increased defence budgets in Europe. Conversely, we sold our positions in PERNOD RICARD, UMG and SPOTIFY.

In terms of hedging, we are managing our exposure and have maintained a long exposure to banks, a sector that should continue to benefit from a context of persistently higher interest rates than before the Covid crisis.

Share performance vs. index:

ISIN code Share	Denomination Share	Fund performance	Index performance
FR0013406691	Echiquier Alpha Major SRI A	4.4%	4.23%
FR0013406709	Echiquier Alpha Major SRI I	3.8%	4.23%
FR0013406717	Echiquier Alpha Major SRI G	3.95%	4.23%

Past performance is not indicative of future performance

Main movements:

Purchases: SAP (DE0007164600) – SCHNEIDER ELECTRIC (FR0000121972)

Sales: NOVO NORDISK (DK0062498333) – SPOTIFY (LU1778762911)

During the financial year, the OPC was not subject to any transactions falling under the regulations on SFTR

Regulatory information:

- Your OPC has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your UCI does not hold any units of UCIs managed by La Financière de l’Echiquier or related companies.
- Your mutual fund is SRI-certified.

Share of eligible PEA assets :

Ratio PEA	Min	Average	Max	31
Alpha Major	59.5	77.21	79.5	77.32

Presentation of our general policy

Since 2007, La Financière de l’Echiquier has incorporated environmental, social and governance criteria into its stock selection methodology. This approach is applied across all funds managed by La Financière de l’Echiquier. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs, with the fund manager or financial analyst responsible for the investment and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy :

As part of the fund, we are committed to applying the general policy by conducting, in as many cases as possible, an extra-financial analysis of the securities in the portfolio.

This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute an exclusion criterion.

More detailed information is available on our website under : <https://www.lfde.com/la-societe/investissement-responsable/>

Policy for the execution of orders:

This policy consists in particular of selecting market intermediaries, institutions specially authorised to execute orders on the market. This selection is carried out with a view to obtaining from intermediaries the ‘best execution’ that the management company itself must provide to UCITS holders or shareholders. Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

1. Ability to find liquidity and quality of execution
2. Assistance in bringing companies together
3. successful completion of transactions
4. quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the execution policy established by La Financière de l’Echiquier in connection with the management of its UCITS on the management company's website.

Voting policy

We hereby inform you that our voting policy is available online on our website.

Shareholders may consult the document entitled "Compte rendu relatif aux frais d'intermédiaires" on the website of the management company.

This document specifies the conditions under which the management company on used investment decision-making assistance services and order execution services during the previous financial year.

The asset management company on LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS in Absolute VaR.

95% VaR 5 days	MIN	AVERAGE	MAX	31/03
Alpha Major	1.48 %	1.26 %	1.14 %	1.46 %

Remuneration Policy

Management companies are required to define a remuneration policy consistent with sound management and risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533 22 2) and in the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of legal and regulatory provisions. Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been implemented in order to: actively support the strategy and objectives of the Management Company; support the Management Company's competitiveness in the market in which it operates; maintain the Management Company's attractiveness to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's remuneration policy are as follows :

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent work
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is allocated after reviewing the performance of the team and the individual
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, 'contribution to LFDE's responsible investment approach' has been a collective objective for all LFDE employees, which is taken into account in determining their annual variable remuneration.
- LFDE has implemented a differentiated variable remuneration mechanism for risk takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The remuneration policy has been approved by the Directors of the Management Company. Details of the remuneration policy are available on the following website: www.lfde.com. A handwritten copy of the remuneration policy is available free of charge on request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR : Article 8 (Cf Annexes)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	43 494 826,76	-
Traded on a regulated or equivalent market	43 494 826,76	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	1 622 923,09	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	45 117 749,85	-
Claims and active adjustment accounts	1 892 269,63	-
Financial accounts	1 730 183,57	-
Subtotal assets other than eligible assets II	3 622 453,20	-
Total Assets I + II	48 740 203,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	49 207 340,53	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-2 137 670,05	-
Shareholders equity I	47 069 670,48	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	1 622 923,09	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	1 622 923,09	-
Other liabilities:		
Liabilities and adjustment accounts	46 702,47	-
Bank loans	907,01	-
Sub-total other liabilities IV	47 609,48	-
Total Liabilities: I + II + III + IV	48 740 203,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	1 143 222,99	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	151 798,97	-
Subtotal Expenses on financial transactions	1 295 021,96	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-431,70	-
Subtotal expenses from financial operations	-431,70	-
Net financial income (A)	1 294 590,26	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-1 118 455,67	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-1 165,29	-
Subtotal other income and other expenses (B)	-1 119 620,96	-
Subtotal net income before regularization	174 969,30	-
C = A - B		
Adjustment of net income for the financial year (D)	-106 300,94	-
Net income I = C + D	68 668,36	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	8 766 015,35	-
External transaction costs and disposal fees	-382 950,85	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	8 383 064,50	-
Regularizations of net realized gains and losses F	-4 123 634,66	-
Net realized gains and losses II = E + F	4 259 429,84	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-11 237 314,24	-
Exchange differences on financial accounts in foreign currencies	516,52	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-11 236 797,72	-
Regularizations of net unrealized gains and losses H	4 771 029,47	-
Net unrealized gains and losses III = G + H	-6 465 768,25	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-2 137 670,05	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER ALPHA MAJOR SRI aims to outperform, after taking into ongoing charges, the following composite benchmark index: 80% COMPOUNDED €STER, 20% MSCI EUROPE NR, while seeking to significantly reduce equity market volatility.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	47 069 670,48	94 025 714,89	119 330 313,19	128 065 523,52	148 782 341,92

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0013406691					
Number of units or shares	387 731,889	701 633,246	1 064 670,489	1 015 844,702	1 121 027,644
Net asset value per unit	103,05	107,83	101,47	111,50	117,65
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	9,38	-5,72	-10,35	5,16	-3,67

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013406717					
Number of units or shares	20 039,644	55 258,977	68 648,745	67 619,292	74 018,688
Net asset value per unit	107,21	111,62	104,32	113,72	119,75
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	10,29	-5,17	-9,77	5,48	-2,94

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013406709					
Number of units or shares	4 579,33	10 827,632	3 929,587	6 213,738	6 676,723
Net asset value per unit	1 083,70	1 126,54	1 050,69	1 142,49	1 202,31
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	105,70	-49,92	-95,75	55,83	-29,06

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 4:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 7:40 p.m. for a listing at the closing price for that day.
- Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	94 025 714,89	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	9 135 921,37	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-53 413 201,86	-
Net income for the year before deferred income	174 969,30	-
Net realized capital gains/losses before deferred charges and accrued income	8 383 064,50	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-11 236 797,72	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	47 069 670,48	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0013406691	In units or shares	In amount
Units or shares subscribed during the financial year	67 697,34	7 394 152,73
Units or shares repurchased during the period	-381 598,697	-40 856 276,03
Net balance of subscriptions/redemptions	-313 901,357	-33 462 123,30

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013406717	In units or shares	In amount
Units or shares subscribed during the financial year	3 630,755	411 080,42
Units or shares repurchased during the period	-38 850,088	-4 273 072,60
Net balance of subscriptions/redemptions	-35 219,333	-3 861 992,18

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013406709	In units or shares	In amount
Units or shares subscribed during the financial year	1 138,54	1 330 688,22
Units or shares repurchased during the period	-7 386,842	-8 283 853,23
Net balance of subscriptions/redemptions	-6 248,302	-6 953 165,01

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013406691	A share	Capitalisable	EUR	39 958 403,05	387 731,889	103,05
FR0013406717	G share	Capitalisable	EUR	2 148 630,85	20 039,644	107,21
FR0013406709	I share	Capitalisable	EUR	4 962 636,58	4 579,33	1 083,70

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			France +/-	Germany +/-	Netherlands +/-	United-Kingdom +/-	Denmark +/-
Assets							
Shares and similar instruments		43 494,83	10 488,44	7 669,88	5 333,09	4 500,52	3 715,67
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-33 733,63	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		9 761,20	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		1 730,19	-	-	-	1 730,19
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-0,91	-	-	-	-0,91
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	1 729,28

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		1 730,19	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-0,91	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		1 729,28	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	GBP +/-	DKK +/-	USD +/-	SEK +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		4 045,16	3 715,67	3 630,20	2 166,28	1 555,89
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	11,29	-	-	-
Financial accounts		-	0,09	-	0,07	117,41
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-166,11
Financial accounts		-0,91	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-6 322,11
Other transactions		-	-	-	-	-
Total		4 044,25	3 727,05	3 630,20	2 166,35	-4 814,92

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	11 291,13
Deferred sales	-
Amortized bonds	-
Security deposits	1 880 978,50
Management fees	-
Other miscellaneous creditors	-
Total receivables	1 892 269,63
Payables	
Subscriptions payable	-
Redemptions payable	-9 277,03
Deferred purchases	-
Management fees	-32 794,81
Security deposits	-
Provision for research expenses	-4 630,63
Total payables	-46 702,47
Total receivables and payables	1 845 567,16

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs	Net assets	A share Maximum of 1.40% incl. tax
Administrative fees external to the management company		G share Maximum of 0.90% incl. tax
		I share Maximum of 0.75% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A, G, and I shares 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

80% COMPOUNDED €STER + 20% MSCI EUROPE NR

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the “fictional asset” calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund’s actual assets. The difference between the two assets therefore gives the fund’s outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.

The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0013406691	31/03/2025
Fixed costs	987 395,87
Fixed fee in % current	1,40
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013406717	31/03/2025
Fixed costs	46 142,17
Fixed fee in % current	0,90
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0013406709	31/03/2025
Fixed costs	85 925,40
Fixed fee in % current	0,75
Variable charges	157,52
Variable charges in % current	0,00
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	68 668,36	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	68 668,36	-
Retained earnings	-	-
Amounts distributable as net income	68 668,36	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013406691	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	19 639,85	-
Total	19 639,85	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013406717	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	12 458,07	-
Total	12 458,07	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013406709	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	36 570,44	-
Total	36 570,44	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	4 259 429,84	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	4 259 429,84	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	4 259 429,84	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013406691	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	3 617 968,14	-
Total	3 617 968,14	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013406717	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	193 938,45	-
Total	193 938,45	-
(* Information on advance payments		
Unit advance payments paid	-	-
(** Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013406709	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	447 523,25	-
Total	447 523,25	-
(* Information on advance payments		
Unit advance payments paid	-	-
(** Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			43 494 826,76	92,41
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			43 494 826,76	92,41
Assurance services complets			2 437 588,30	5,18
ALLIANZ SE-NOM	EUR	6 923	2 437 588,30	5,18
Automobiles			763 221,20	1,62
FERRARI NV	EUR	1 946	763 221,20	1,62
Biotechnologie			919 814,57	1,96
NOVO NORDISK AS	DKK	14 607	919 814,57	1,96
Chimie de spécialité			1 879 375,35	3,99
GIVAUDAN N	CHF	70	277 950,86	0,59
LINDE PLC	USD	3 720	1 601 424,49	3,40
Composants électriques			1 865 137,50	3,96
SCHNEIDER ELECTRIC SA	EUR	8 850	1 865 137,50	3,96
Composants et équipements électriques			1 766 461,84	3,75
LEGRAND	EUR	18 166	1 766 461,84	3,75
Défense			1 080 394,40	2,30
THALES SA	EUR	4 399	1 080 394,40	2,30
Distributeurs Habillement			1 706 491,15	3,63
INDITEX	EUR	37 219	1 706 491,15	3,63
Édition			3 124 902,40	6,64
RELX PLC	EUR	31 355	1 451 109,40	3,08
WOLTERS KLUWER CVA	EUR	11 660	1 673 793,00	3,56
Équipements de technologie de production			2 896 074,00	6,15
ASML HOLDING N.V.	EUR	4 779	2 896 074,00	6,15
Expert en finance			1 437 273,35	3,05
LONDON STOCK EXCHANGE	GBP	10 501	1 437 273,35	3,05
Fournitures médicales			3 074 416,58	6,53
COLOPLAST B	DKK	8 116	786 731,79	1,67
ESSILOR LUXOTTICA SA	EUR	6 568	1 743 147,20	3,70
STRAUMANN HOLDING LTD	CHF	4 916	544 537,59	1,16
Gestionnaires d'actifs			733 400,94	1,56
PARTNERS GROUP HOLDING N	CHF	563	733 400,94	1,56
Habillement et accessoires			2 124 503,50	4,51
HERMES INTERNATIONAL	EUR	401	966 811,00	2,05

Instruments	Currency	Quantity	Amount	%NA
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 025	1 157 692,50	2,46
Logiciels			3 670 561,54	7,80
DASSAULT SYSTEMES SE	EUR	32 111	1 121 958,34	2,38
SAP SE	EUR	10 428	2 548 603,20	5,42
Matériaux et accessoires de construction			1 006 734,57	2,14
ASSA ABLOY AB	SEK	36 464	1 006 734,57	2,14
Outils: construction et manutention			1 159 550,04	2,46
EPIROC AB	SEK	62 633	1 159 550,04	2,46
Pharmacie			1 662 554,03	3,53
ASTRAZENECA PLC	GBP	4 371	587 505,33	1,25
SIEMENS HEALTHINEERS AG	EUR	21 670	1 075 048,70	2,28
Produits de beauté			786 840,75	1,67
LOREAL SA	EUR	2 295	786 840,75	1,67
Réassurance			551 532,80	1,17
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	947	551 532,80	1,17
Restaurants et bars			1 024 627,21	2,18
COMPASS GROUP PLC	GBP	33 604	1 024 627,21	2,18
Semi conducteurs			1 057 107,71	2,25
INFINEON TECHNOLOGIES AG-NOM	EUR	34 779	1 057 107,71	2,25
Services d'appui professionnels			993 254,49	2,11
ACCENTURE SHS CLASS A	USD	3 443	993 254,49	2,11
Services financiers aux consommateurs			2 031 273,59	4,32
EXPERIAN PLC	GBP	23 367	995 753,63	2,12
VISA INC-A	USD	3 196	1 035 519,96	2,20
Transport par camions			2 009 126,95	4,27
DSV A/S	DKK	11 249	2 009 126,95	4,27
Voyage et tourisme			1 732 608,00	3,68
AMADEUS IT GROUP SA	EUR	24 576	1 732 608,00	3,68
Total			43 494 826,76	92,41

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
DAX INDEX 0625	-7	178 937,50	-	-3 878 610,75
EURO STOXX 0625	584	-	282 364,00	5 438 208,00
EURO STOXX 0625	-552	1 277 880,00	-	-28 971 112,80
SWISS MKT I 0625	-48	166 105,59	-	-6 322 109,36
Sub total		1 622 923,09	282 364,00	-33 733 624,91
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		1 622 923,09	282 364,00	-33 733 624,91

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)	Amount (*)	Currency to be delivered (-)	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	43 494 826,76
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	1 340 559,09
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	3 622 453,20
Other liabilities (-)	-1 388 168,57
Total = Net assets	47 069 670,48

ANNUAL ACCOUNTS AT 28/03/2024

A decorative graphic consisting of overlapping, semi-transparent blue wave-like shapes that sweep across the bottom right portion of the page, creating a sense of movement and depth.

ECHIQUIER ALPHA MAJOR SRI

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	90,781,168.72	118,190,956.35
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	89,611,956.24	112,403,719.62
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,169,212.48	5,787,236.73
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	5,151,037.12	11,877,779.46
Foreign exchange forward contracts	-	-
Other	5,151,037.12	11,877,779.46
Financial accounts	114,633.41	144.00
Cash and cash equivalents	114,633.41	144.00
Other assets	-	-
Total assets	96,046,839.25	130,068,879.81

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	98,869,054.03	131,401,813.08
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-5,055,304.93	-11,566,372.67
• Result	211,965.79	-505,127.22
Total equity <i>(amount representing net assets)</i>	94,025,714.89	119,330,313.19
Financial instruments	1,169,212.48	5,787,236.73
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	1,169,212.48	5,787,236.73
Other transactions	-	-
Debts	827,572.24	3,246,542.57
Foreign exchange forward contracts	-	-
Other	827,572.24	3,246,542.57
Financial accounts	24,339.64	1,704,787.32
Cash credit	24,339.64	1,704,787.32
Borrowings	-	-
Total liabilities	96,046,839.25	130,068,879.81

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	76,601,901.87	99,376,107.46
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	5,571,710.00	8,756,020.00
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	197,129.25	33,953.10
• Income from equities and similar securities	1,790,806.63	1,804,869.12
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,987,935.88	1,838,822.22
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-615.31	-41,679.17
• Other financial expenses	-1,229.30	-1,264.65
Total (II)	-1,844.61	-42,943.82
Profit/loss on financial transactions (I - II)	1,986,091.27	1,795,878.40
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,746,168.40	-2,339,873.59
Net income for the period (L.214-9-17-1) (I - II + III - IV)	239,922.87	-543,995.19
Income adjustments for the period (V)	-27,957.08	38,867.97
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	211,965.79	-505,127.22

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share 1.80% until 17/11/23 then 1.40% maximum incl. tax
		G share 1.00% until 17/11/23 then 0.90% maximum incl. tax
		I share Maximum of 0.75 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A, G, and I shares 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

Performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Reference indicator

80% COMPOUNDED €STER + 20% MSCI EUROPE NR

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the reference indicator, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.

The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

applied

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperform amount of the previous year to be offset	Net relative performance	Underperform amount to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	119,330,313.19	128,065,523.52
Subscriptions (including the subscription fee allocated to the UCIT)	47,818,210.22	56,688,711.70
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-79,864,838.94	-51,915,426.26
Capital gains on deposits and financial instruments	12,390,749.53	5,715,873.31
Capital losses on deposits and financial instruments	-3,568,859.50	-13,482,017.52
Capital gains on financial contracts	6,066,888.94	14,643,959.30
Capital losses on financial contracts	-19,296,926.09	-19,911,066.38
Transaction fees	-300,848.98	-368,197.99
Foreign exchange differences	342,750.42	-432,670.91
Changes in the estimate difference in deposits and financial instruments:	6,019,374.52	3,994,512.77
- Estimate difference – period N	16,690,455.17	10,671,080.65
- Estimate difference – period N-1	10,671,080.65	6,676,567.88
Changes in the estimate difference in financial contracts:	4,848,978.71	-3,124,990.78
- Estimate difference – period N	-715,960.52	-5,564,939.23
- Estimate difference – period N-1	-5,564,939.23	-2,439,948.45
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	239,922.87	-543,995.19
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*97.62
Net assets at the end of the period	94,025,714.89	119,330,313.19

* Broken merger/absorption Echiquier Alpha Earnings on VL of 29/08/2022.

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	76,601,901.87	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	5,571,710.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	114,633.41
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	24,339.64
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	114,633.41	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	24,339.64	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	DKK	USD	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	13,009,126.09	10,064,436.95	8,227,125.75	7,033,547.72
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	269,728.79	-	-
Financial accounts	86.44	9,462.95	-	63.39
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	269,728.79	-	-
Financial accounts	-	-	816.28	23,523.36
Off-balance sheet				
Hedging	-	-	-	12,440,651.87
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	5,151,037.12
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Security deposits (paid)	4,394,003.20
Deferred Sales	487,041.87
Deferred Payment Purchases	269,317.10
Subscriptions receivable	674.95
Other transactions	-
Debts	827,572.24
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Sales	269,728.79
Redemption payable	258,556.14
Deferred Payment Purchases	194,675.63
Provisions for research costs	82,728.90
Provisioned costs	21,882.78
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0013406691	304,369.475	31,577,082.86	667,406.718	69,673,032.44
G share / FR0013406717	13,564.045	1,464,433.15	26,953.813	2,902,433.37
I share / FR0013406709	13,615.925	14,776,694.21	6,717.88	7,289,373.13
Subscription / redemption fee:		Amount		Amount
A share / FR0013406691		-		-
G share / FR0013406717		-		-
I share / FR0013406709		-		-
Retrocessions:		Amount		Amount
A share / FR0013406691		-		-
G share / FR0013406717		-		-
I share / FR0013406709		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0013406691		-		-
G share / FR0013406717		-		-
I share / FR0013406709		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0013406691	1.68
------------------------	-------------

G share / FR0013406717	0.96
------------------------	-------------

I share / FR0013406709	0.75
------------------------	-------------

Outperformance fee (variable charges): % and amount of fees for the period % **Amount**

Share class:

A share / FR0013406691	-	-
------------------------	---	---

G share / FR0013406717	-	-
------------------------	---	---

I share / FR0013406709	-	2,032.52
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- Breakdown by "target" UCIT:

- UCIT 1	-
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- UCIT 2	-
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- UCIT 3	-
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- UCIT 4	-
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3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	211,965.79	-505,127.22
Total	211,965.79	-505,127.22

A share / FR0013406691	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	54,001.78	-550,958.44
Total	54,001.78	-550,958.44
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013406717	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	44,839.64	22,403.97
Total	44,839.64	22,403.97
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013406709	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	113,124.37	23,427.25
Total	113,124.37	23,427.25
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,055,304.93	-11,566,372.67
Payments on net capital gains and losses for the financial year	-	-
Total	-5,055,304.93	-11,566,372.67

A share / FR0013406691	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4,070,674.61	-10,473,392.88
Total	-4,070,674.61	-10,473,392.88
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013406717	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-330,985.79	-693,275.13
Total	-330,985.79	-693,275.13
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013406709	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-653,644.53	-399,704.66
Total	-653,644.53	-399,704.66
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: April 18, 2019.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	94,025,714.89	119,330,313.19	128,065,523.52	148,782,341.92	85,217,078.38

A share / FR0013406691	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	701,633.246	1,064,670.489	1,015,844.702	1,121,027.644	657,113.867
Net asset value	107.83	101.47	111.50	117.65	109.78
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-5.72	-10.35	5.16	-3.67	9.49

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013406717	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	55,258.977	68,648.745	67,619.292	74,018.688	73,423.987
Net asset value	111.62	104.32	113.72	119.75	110.98
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-5.17	-9.77	5.48	-2.94	10.14

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0013406709	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	10,827.632	3,929.587	6,213.738	6,676.723	4,426
Net asset value	1,126.54	1,050.69	1,142.49	1,202.31	1,113.66
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-49.92	-95.75	55.83	-29.06	103.39

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
IE00B4BNMY34	ACCENTURE SHS CLASS A	PROPRE	12,270.00	3,942,437.72	USD	4.19
DE0008404005	ALLIANZ SE-NOM	PROPRE	7,455.00	2,070,999.00	EUR	2.20
ES0109067019	AMADEUS IT GROUP SA	PROPRE	48,327.00	2,872,556.88	EUR	3.06
NL0010273215	ASML HOLDING N.V.	PROPRE	7,169.00	6,396,181.80	EUR	6.80
SE0007100581	ASSA ABLOY AB	PROPRE	90,367.00	2,404,139.70	SEK	2.56
GB0009895292	ASTRAZENECA PLC	PROPRE	13,426.00	1,677,503.78	GBP	1.78
DK0060448595	COLOPLAST B	PROPRE	22,184.00	2,773,111.61	DKK	2.95
GB00BD6K4575	COMPASS GROUP PLC	PROPRE	82,724.00	2,248,576.58	GBP	2.39
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	64,548.00	2,649,049.92	EUR	2.82
DK0060079531	DSV A/S	PROPRE	16,651.00	2,504,715.51	DKK	2.66
SE0015658109	EPIROC AB	PROPRE	83,652.00	1,457,331.72	SEK	1.55
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	17,900.00	3,753,630.00	EUR	3.99
GB00B19NLV48	EXPERIAN PLC	PROPRE	51,563.00	2,083,950.78	GBP	2.22
NL0011585146	FERRARI NV	PROPRE	8,027.00	3,242,908.00	EUR	3.45
FR0000052292	HERMES INTERNATIONAL	PROPRE	736.00	1,741,376.00	EUR	1.85
ES0148396007	INDITEX	PROPRE	88,155.00	4,114,193.85	EUR	4.38
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	104,213.00	3,284,272.70	EUR	3.49
FR0010307819	LEGRAND	PROPRE	35,610.00	3,497,614.20	EUR	3.72
IE000S9YS762	LINDE PLC	PROPRE	6,497.00	2,796,465.39	USD	2.97
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	19,966.00	2,217,094.61	GBP	2.36
FR0000120321	LOREAL SA	PROPRE	6,065.00	2,660,412.25	EUR	2.83
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	4,145.00	3,455,686.50	EUR	3.68
DK0062498333	NOVO NORDISK AS	PROPRE	65,434.00	7,731,298.97	DKK	8.22
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	1,371.00	1,815,501.99	CHF	1.93
FR0000120693	PERNOD RICARD	PROPRE	4,167.00	624,841.65	EUR	0.66

ECHQUIER ALPHA MAJOR SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B2B0DG97	RELX PLC	PROPRE	62,862.00	2,523,909.30	EUR	2.68
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	44,569.00	2,527,953.68	EUR	2.69
LU1778762911	SPOTIFY TECHNOLOGY SA	PROPRE	4,496.00	1,099,878.93	USD	1.17
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	9,163.00	1,356,574.31	CHF	1.44
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	67,490.00	1,881,621.20	EUR	2.00
US92826C8394	VISA INC-A	PROPRE	8,603.00	2,225,654.91	USD	2.37
NL0000395903	WOLTERS KLUWER CVA	PROPRE	27,414.00	3,980,512.80	EUR	4.23
Total Action				89,611,956.24		95.31
Total Valeurs mobilières				89,611,956.24		95.31
Liquidites						
APPELS DE MARGES						
	APPEL MARGE CHF	PROPRE	-44,720.00	-45,977.48	CHF	-0.05
	APPEL MARGE EUR	PROPRE	761,938.00	761,938.00	EUR	0.81
Total APPELS DE MARGES				715,960.52		0.76
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-82,728.90	-82,728.90	EUR	-0.09
Total AUTRES				-82,728.90		-0.09
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-258,556.14	-258,556.14	EUR	-0.27
	ACH DIFF TITRES EUR	PROPRE	-194,675.63	-194,675.63	EUR	-0.21
	ACH REGL DIFF DEV	PROPRE	269,317.10	269,317.10	EUR	0.29
	BANQUE CHF BPP	PROPRE	-22,880.00	-23,523.36	CHF	-0.03
	BANQUE DKK BPP	PROPRE	644.75	86.44	DKK	0.00
	BANQUE EUR BPP	PROPRE	105,020.63	105,020.63	EUR	0.11
	BANQUE GBP BPP	PROPRE	-697.61	-816.28	GBP	-0.00
	BANQUE SEK BPP	PROPRE	731.72	63.39	SEK	0.00
	BANQUE USD BPP	PROPRE	10,208.16	9,462.95	USD	0.01
	SOUS RECEV EUR BPP	PROPRE	674.95	674.95	EUR	0.00
	VTE DIFF TITRES EUR	PROPRE	217,313.08	217,313.08	EUR	0.23
	VTE DIFF TITRES USD	PROPRE	290,969.93	269,728.79	USD	0.29
	VTE REGL DIFF DEV	PROPRE	-290,969.93	-269,728.79	USD	-0.29
Total BANQUE OU ATTENTE				124,367.13		0.13

ECHIQUIER ALPHA MAJOR SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	4,394,003.20	4,394,003.20	EUR	4.67
Total DEPOSIT DE GARANTIE				4,394,003.20		4.67
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-17,439.40	-17,439.40	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-910.60	-910.60	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,500.26	-1,500.26	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-2,032.52	-2,032.52	EUR	-0.00
Total FRAIS DE GESTION				-21,882.78		-0.02
Total Liquidites				5,129,719.17		5.46
Futures						
Indices (Livraison du sous-jacent)						
GX210624	DAX INDEX 0624	VENLIG	-42.00	-519,750.00	EUR	-0.55
CA210624	EURO STOXX 0624	ACHLIG	823.00	361,297.00	EUR	0.38
VG210624	EURO STOXX 0624	VENLIG	-881.00	-603,485.00	EUR	-0.64
SM210624	SWISS MKT INDEX 0624	VENLIG	-104.00	45,977.48	CHF	0.05
Total Indices (Livraison du sous-jacent)				-715,960.52		-0.76
Total Futures				-715,960.52		-0.76
Total ECHIQUIER ALPHA MAJOR SRI				94,025,714.89		100.00

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 any 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 draws up a list of **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with 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.

The **sustainability** assesses the extent to which the environmental or social characteristics promoted by the product financial are achieved.

Product name: ECHIQUEUR ALPHA MAJOR
Legal entity identifier: 969500DZDSURJ4GLA841

SRI

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 characteristics with an environmental objective** and, although it does not have as its objective sustainable, it includes 81% of investments

in economic activities that are considered sustainable according to the United Nations Global Compact (UNGC) and the United Nations Global Compact (UNGC)

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

It will make a minimum **investment sustainable** having a **objective** :% (having) (a) (objective) (social)

It promotes E/S 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 SRI approach to managing the Financial Product aimed to identify and select issuers that:

- Proposed innovations and solutions to key challenges: demographics, urbanization, the environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's proprietary GREaT philosophy, which is structured around 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 case, the weight assigned to each of the three pillars – "Environment," "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, ranges from 20% to 60%.

How did the sustainability indicators perform?

Approach	Improvement in rating
Weighted average GREaT score	7.4
Weighted average GREaT score for the comparison universe adjusted	7.3
Percentage of sustainable investment	81

	Portfolio	Comparable
NET ZERO	79.3	64.0
BIODIVERSITY	21	5

The Financial Product aims to achieve a weighted average GREaT score for the portfolio that is higher than that of the restated comparison universe.

The Financial Product aims to achieve a better score than its investment universe on the following indicators:

- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
- Biodiversity: estimate of a company's impact on biodiversity using the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

...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 theme, the six objectives of the European Taxonomy were:

- Climate change mitigation
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- 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 the social theme, 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.
- Developing territories and communities through relationships with external stakeholders and responsible value chain management, in order to address socio-economic development issues, combat social and territorial divisions, support local actors, and promote 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 negative impacts correspond to the most significant negative 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 sustainable investment objective in environmental or social terms, 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.

A more detailed description of how these indicators have been incorporated into the analysis is available in the "Sustainable Investment Methodology" document on the Management Company's website: <https://www.lfde.com>, under the "Responsible Investment" section.

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 Delegated (EU) 2022/1288 of the Commission (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring the negative impact of an issuer on environmental and social sustainability factors (hereinafter the "Negative Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 resolution 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."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:
 - Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
 - Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).



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	6.7	Netherlands
SAP	Information technology	5.7	Germany
ALLIANZ	Insurance	5.5	Germany
DSV	Industry	4.6	Denmark
SCHNEIDER ELECTRIC	Industry	4.3	France
LEGRAND	Industry	4.0	France
AMADEUS IT	Discretionary consumption	3.	Spain
ESSILORLUXOTTICA	Healthcare	3.	France
INDITEX	Discretionary consumption	3.8	Spain
WOLTERS KLUWER	Industry	3.8	Netherlands
LINDE	Materials	3.5	Ireland
RELX	Industry	3.2	United Kingdom
LONDON STOCK EXCHANGE	Financial services	3	United Kingdom
LVMH	Discretionary consumption	2.6	France
EPIROC	Industry	2.6	Sweden



What proportion of investments were sustainability-related?

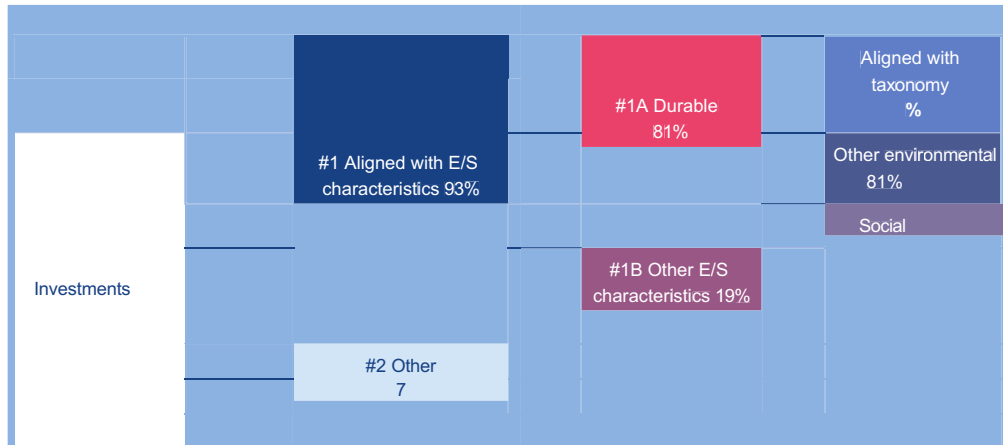
Asset allocation describes the share of investments in specific assets

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a transition to electricity from fully renewable sources or 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?



Category **#1 Aligned with I/O 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 not aligned with the environmental or social characteristics, nor are they considered sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- subcategory **#1A Sustainable**, covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	15.8
Energy	0.0
Government	0
Real estate	0.0
Industry	28.0
Materials	3.9
Essential goods	1.7
Financial products	13.2
Public services	0
Communication services	0
Healthcare	12.2
Information technology	18.6

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 nor social characteristics.

Category #1 Aligned with E/S characteristics includes: - subcategory #1A Sustainable, covering sustainable investments with environmental or social objectives; - subcategory #1B Other I/O characteristics covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage. %

- of revenue to reflect the current environmental characteristics of the companies benefiting from the investments;

- of capital expenditure (CapEx) to demonstrate 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 objective environmental who do 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 in accordance with the EU Taxonomy?

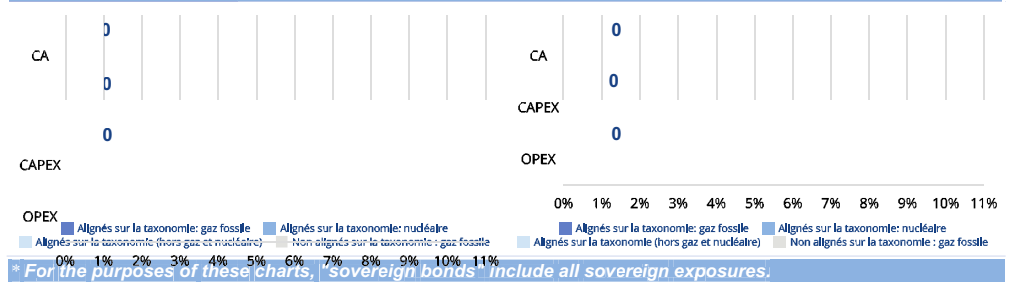
- Yes
- In fossil gas In nuclear energy
- No

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 non-financial data that will enable it to produce this reporting for the next financial year.

The Management Company has not been able 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 its indicators for the next financial year.

The two charts below show the minimum percentage of investments aligned with the EU taxonomy in green. 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 was the proportion of investments 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?

81%, noting that the same company can be a sustainable investment from both an environmental and a social perspective.

What proportion of investments were socially sustainable?

55%, note that the same company can be a sustainable investment from both an environmental and social perspective.



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

The "Other" category, which represented 7% 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER SHORT TERM CREDIT SRI

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Investment objective:

The objective of the ECHIQUIER SHORT TERM CREDIT SRI subfund is to achieve a performance equal to or greater than that of its benchmark by selecting fixed-income products through rigorous credit risk management.

This objective is combined with a non-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The benchmark of ECHIQUIER SHORT TERM CREDIT SRI is the index consisting of 65% Compounded €STER and 35% IBOXX EURO CORPORATE 1-3 YEARS.

Given that the UCITS is not index-linked, the subfund does not aim to replicate the composition of this index in any way.

The IBOXX EURO CORPORATE 1-3 YEARS index is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested. The administrator of the IBOXX EURO CORPORATE 1-3 YEARS index is IHS Markit Benchmark Administration Limited.

The composite index uses the compounded €STER (Bloomberg code: OISESTR). The €STER (Euro Short Term Rate) is a daily rate that reflects the overnight unsecured borrowing costs for eurozone banks. It is published by the European Central Bank.

The administrator of the benchmark, IHS Markit Benchmark Administration Limited included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

The management of ECHIQUIER SHORT TERM CREDIT SRI is based on a rigorous selection of securities (bonds and debt securities) denominated in euros without any constraint of allocation by type of issuer, sovereign or private, country, or sector. However, the manager favours private issues and in euros, with exposure to other currencies remaining ancillary.

Management is achieved through a variety of strategies combining:

- a top-down approach (researching the economic environment in the eurozone then selecting securities) based on macroeconomic criteria to derive the strategy for exposure to interest rate risk.
- a bottom-up approach (analysing the characteristics of each issuer and issue) based on microeconomic criteria and internal or external financial research to determine the portfolio's exposure to specific risks (sector, issuers, securities).

The aim of the investment strategy, based on the management of interest rate and credit risk, is to choose primarily short/medium- term securities.

The minimum proportion of instruments having a remaining maturity of more than 1 year will be 35% of assets, including a minimum of 20% on securities of more than 2 years. However, no security in the portfolio may have a maturity of more than 5 years.

The goal of the subfund is to be managed within a sensitivity range between 0 and 2.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the indices: Markit iBoxx Euro Corporates (80%) + Markit iBoxx EUR Liquid High (in euros) (20%).

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question. Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection. Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above. Depending on the manager’s convictions, the portfolio’s construction can lead to a concentrated portfolio (fewer than 50 stocks). In any event, 90% of the portfolio’s net assets are permanently made up of securities subject to an extra-financial analysis.¹

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund’s net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”).

Sustainable investment

A sustainable investment meets three criteria:

- the company’s activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy’s environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company’s SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

None.

b) Fixed-income products, debt securities, and money market instruments:

Geographical scope of issuers	Eurozone	Between 80% and 100% of net assets
	Other European countries	Between 0% and 20% of net assets
	Other OECD countries (excluding European countries)	Up to 10% of net assets

The European countries are the countries of the European Union, the countries of the European Free Trade Agreement and the United Kingdom.

The manager will invest in all types of securities (bonds, convertible bonds within the limit of 10%, debt securities, subordinated bank debt, etc.) excluding hybrid corporate bonds and contingent convertible bonds and any securities with a residual maturity of over 5 years.

These will include securities issued by issuers deemed speculative by credit rating agencies (between 20% and 50% of net assets) as well as unrated issues. When securities are deemed speculative or unrated, they are issued by issuers belong to groups monitored by La Financière de l’Echiquier’s internal research.

For securities that are unrated and not monitored by La Financière de l'Echiquier's in-house research department, it is specified that, if a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether to maintain the position in question.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in securities of other French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets. In this context, the subfund will take positions to reduce the portfolio's exposure to interest rate risks and possibly against currency risk. The subfund may also generate exposure to derivatives for the purpose of managing interest rate risk.

The instruments used are:

- interest rate and currency futures
- interest rate and currency options
- interest rate and currency swaps.

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the fund's portfolio.

5. Securities with embedded derivatives

a) Bonds with early redemption options: the manager may use these bonds ("callable" or "puttable") on the entire bond segment.

b) Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in convertible bonds traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

6. Deposits

The subfund may use term deposits for up to a limit of 20% of its net assets.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

"High Yield" speculative securities risk:

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment.

The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

A share: All investors

I share: Reserved for institutional investors IXL share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals and entities who are aware of the risks involved in holding shares in such a UCITS: risks of investing in debt securities.

ECHIQUIER SHORT TERM CREDIT SRI may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in this subfund depends on the personal situation of the investor. In deciding how much to invest, investors should take into account their personal and any business assets, their cash requirements at the time and in 1 year, and whether they are willing to take risks on fixed-income and credit markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 1 year.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: December 30, 2009.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: December 31, 2009.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the sub-fund during the financial year will be provided.

The fund rose by 4.05% over the period (share I), in line with its benchmark index.

All corporate bond pockets contributed to the outperformance. On the one hand, the Investment Grade bond pocket benefited from the sharp fall in short-term rates. In addition, the Very High Yield pocket also contributed thanks to an embedded yield in an environment of slightly higher risk premiums (+8 bps over the period).

The fund remained flexible in terms of duration: in line with the rise in short-term rates in October and then in December and January, the fund gradually increased its duration from 1.02 at the end of September to 1.25 at the end of March.

The fund also obtained its SRI V3 certification during the period.

Share performance vs. index

Share denomination	Share ISIN code	Share performance share	Index performance
FR0010839282	Echiquier Short Term Credit SRI A	3.79%	4.02%
FR0013390564	Echiquier Short Term Credit SRI I	4.05%	4.02%
FR001400N3E4	Echiquier Short Term Credit SRI IXL	4.11%	4.02%

Past performance is not indicative of future performance

Main movements:

Purchases: LEASYS FLOATER (3mEUR+70bp) 29/01/2027 (XS3007884599) BT SOPRA 28/06/2024 tx 3.915% (FR0128506567)

Sales: CREDIT AGRICOLE LONDON 1.375% SR PREF 03/2025 (XS1790990474) BBVA 0.75% SR PREF 06/2025 (XS2182404298)

During the financial year, the UCI was not subject to any transaction under the SFTR regulations.

Share of PEA-eligible holdings:

This fund is not subject to the PEA quota.

Regulatory information:

- Your OPC has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your mutual fund does not hold any units of mutual funds managed by La Financière de l'Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at:

<https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	2 645 118,61	-
Traded on a regulated or equivalent market	2 645 118,61	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	100 538 665,23	-
Traded on a regulated or equivalent market	100 538 665,23	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	13 971 992,33	-
Traded on a regulated or equivalent market	13 971 992,33	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	117 155 776,17	-
Claims and active adjustment accounts	33 875,00	-
Financial accounts	7 944 990,76	-
Subtotal assets other than eligible assets II	7 978 865,76	-
Total Assets I + II	125 134 641,93	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	120 255 475,27	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	4 750 247,38	-
Shareholders equity I	125 005 722,65	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	128 919,28	-
Bank loans	-	-
Sub-total other liabilities IV	128 919,28	-
Total Liabilities: I + II + III + IV	125 134 641,93	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	3 209 554,93	-
Income from debt securities	1 073 428,99	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	292 114,46	-
Subtotal Expenses on financial transactions	4 575 098,38	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-40,02	-
Subtotal expenses from financial operations	-40,02	-
Net financial income (A)	4 575 058,36	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-332 862,09	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-1 575,67	-
Subtotal other income and other expenses (B)	-334 437,76	-
Subtotal net income before regularization	4 240 620,60	-
C = A - B		
Adjustment of net income for the financial year (D)	-497 183,11	-
Net income I = C + D	3 743 437,49	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	38 069,96	-
External transaction costs and disposal fees	-18 071,65	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	19 998,31	-
Regularizations of net realized gains and losses F	-30 874,98	-
Net realized gains and losses II = E + F	-10 876,67	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	1 267 600,87	-
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	1 267 600,87	-
Regularizations of net unrealized gains and losses H	-249 914,31	-
Net unrealized gains and losses III = G + H	1 017 686,56	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	4 750 247,38	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner of the page. It has a soft, wavy edge and a slight gradient.

MANAGEMENT STRATEGY AND PROFILE

Investment objective:

The objective of the ECHIQUIER SHORT TERM CREDIT SRI subfund is to achieve a performance equal to or greater than that of its benchmark by selecting fixed-income products through rigorous credit risk management.

This objective is combined with a non-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	125 005 722,65	133 409 290,02	97 283 430,72	88 462 661,64	94 565 876,75

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0010839282					
Number of units or shares	526 091,877	563 041,682	415 480,515	272 082,013	304 087,096
Net asset value per unit	106,51504	102,62441	98,79614	99,90599	100,8761
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	3,03	1,20	-0,73	-0,11	0,09

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013390564					
Number of units or shares	32 056,186	54 969,190	57 479,825	62 064,11	64 117,556
Net asset value per unit	1 059,71502	1 018,43704	978,35294	987,36672	996,46273
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	32,65	14,05	-5,34	-0,68	2,98

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR001400N3E4					
Number of units or shares	33 439,00	19 540,000	-	-	-
Net asset value per unit	1 046,64	1 005,36	-	-	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	32,77	2,15	-	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 4:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 7:40 p.m. for a listing at the closing price for that day.
 - Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	133 409 290,02	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	151 728 848,83	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-165 660 635,98	-
Net income for the year before deferred income	4 240 620,60	-
Net realized capital gains/losses before deferred charges and accrued income	19 998,31	-
Change in unrealized capital gains/losses before deferred charges and accrued income	1 267 600,87	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	125 005 722,65	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0010839282	In units or shares	In amount
Units or shares subscribed during the financial year	348 627,177	36 390 730,14
Units or shares repurchased during the period	-385 576,982	-40 313 380,98
Net balance of subscriptions/redemptions	-36 949,805	-3 922 650,84

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013390564	In units or shares	In amount
Units or shares subscribed during the financial year	30 801,428	32 395 876,86
Units or shares repurchased during the period	-53 714,432	-55 657 501,39
Net balance of subscriptions/redemptions	-22 913,004	-23 261 624,53

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR001400N3E4	In units or shares	In amount
Units or shares subscribed during the financial year	81 406	82 942 241,83
Units or shares repurchased during the period	-67 507	-69 689 753,61
Net balance of subscriptions/redemptions	13 899	13 252 488,22

IXL share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0010839282	A share	Capitalisable	EUR	56 036 697,56	526 091,877	106,51504
FR0013390564	I share	Capitalisable	EUR	33 970 421,89	32 056,186	1 059,71502
FR001400N3E4	IXL share	Capitalisable	EUR	34 998 603,20	33 439	1 046,64

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		-	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Belgium		1 001,19	1 001,19	-	-	1 001,19	-
Germany		694,99	694,99	-	-	694,99	-
Italy		486,10	-	486,10	-	486,10	-
France		462,84	-	462,84	-	462,84	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		2 645,12	1 696,18	948,94	-	2 645,12	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of exposures by type of rate			
			Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		100 538,67	86 484,97	14 053,70	-	-
Debt securities		13 971,99	13 971,99	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		7 944,99	-	-	-	7 944,99
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	100 456,96	14 053,70	-	7 944,99

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		12 341,10	2 708,22	6 149,16	64 241,75	15 098,44	-	-
Debt securities		13 971,99	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		7 944,99	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		34 258,08	2 708,22	6 149,16	64 241,75	15 098,44	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	Currency 01 +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		1 200,87	948,94	495,31
Bonds and equivalent securities		79 949,33	16 789,16	3 800,18
Debt securities		10 973,19	2 992,76	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		92 129,43	20 730,86	4 295,48

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	33 875,00
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	33 875,00
Payables	
Subscriptions payable	-
Redemptions payable	-103 511,31
Deferred purchases	-
Management fees	-14 375,78
Security deposits	-
Research costs	-11 032,19
Total payables	-128 919,28
Total receivables and payables	-95 044,28

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A share Maximum of 0.40% incl. tax
Administrative fees external to the management company		I share Maximum of 0.15% incl. tax
		IXL share Maximum of 0.10% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

A share

FR0010839282	31/03/2025
Fixed costs	235 754,86
Fixed fee in % current	0,40
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0013390564	31/03/2025
Fixed costs	50 267,01
Fixed fee in % current	0,15
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR001400N3E4	31/03/2025
Fixed costs	48 415,89
Fixed fee in % current	0,10
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	3 743 437,49	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	3 743 437,49	-
Retained earnings	-	-
Amounts distributable as net income	3 743 437,49	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010839282	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 595 056,71	-
Total	1 595 056,71	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013390564	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 049 784,35	-
Total	1 049 784,35	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR001400N3E4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 098 596,43	-
Total	1 098 596,43	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	-10 876,67	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	-10 876,67	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	-10 876,67	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0010839282	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-4 996,29	-
Total	-4 996,29	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013390564	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-2 909,64	-
Total	-2 909,64	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR001400N3E4	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	-2 970,74	-
Total	-2 970,74	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Obligations			103 183 783,84	82,54
Obligations convertibles en actions négociées sur un marché règlementé			2 645 118,61	2,11
Détaillants et grossistes Alimentation			199 680,11	0,16
HELLOFRESH SE 0.75% 13/05/2025	EUR	200 000	199 680,11	0,16
Distributeurs Habillement			495 308,70	0,39
ZALANDO SE 0.05% CV 06/08/2025	EUR	500 000	495 308,70	0,39
Distributeurs spécialisés			462 840,00	0,37
FNAC DARTY SA CV 0.25% 23/03/2027	EUR	6 000	462 840,00	0,37
Expert en finance			1 001 189,18	0,80
GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	EUR	1 000 000	1 001 189,18	0,80
Gestion financière			486 100,62	0,39
NEXI SPA 1.75% CONV 24/4/2027	EUR	500 000	486 100,62	0,39
Autres obligations et valeurs assimilées négociées sur un marché règlementé ou assimilé			100 538 665,23	80,43
Automobiles			1 508 861,30	1,21
RENAULT SA 1.25% 24/06/2025	EUR	1 500 000	1 508 861,30	1,21
Banques			20 103 019,71	16,08
BANCO BILBAO VIZCAYA ARG 3.375% 20/09/2027	EUR	2 000 000	2 070 816,71	1,66
BANCO SANTANDER SA 3.875% 16/1/2028	EUR	2 000 000	2 075 196,99	1,66
BANKINTER SA 0.875% 08/07/2026	EUR	400 000	393 705,86	0,32
BANQUE FED CRED MUTUEL 1.625% 15/11/2027	EUR	1 500 000	1 454 435,75	1,16
BNP PARIBAS SA VAR 23/02/2029	EUR	500 000	515 332,12	0,41
BNP PARIBAS VARIABLE 04/06/2026	EUR	2 000 000	2 000 713,97	1,60
BPCE SA 3.5% 25/01/2028	EUR	2 000 000	2 051 369,32	1,64
CAIXABANK SA 1.125% 12/11/2026	EUR	1 000 000	979 775,89	0,78
CAIXABANK SA VAR 21/01/2028	EUR	1 000 000	964 775,75	0,77
CREDIT AGRICOLE LONDON 1.375% 03/05/2027	EUR	2 500 000	2 465 105,48	1,97
INTESA SANPAOLO SPA FRN 16/11/2025	EUR	2 500 000	2 519 679,44	2,02
RCI BANQUE SA 0.50% 14/07/2025	EUR	600 000	598 289,42	0,48
UNICREDIT SPA 1.25% 16/06/2026	EUR	2 000 000	2 013 823,01	1,61
Biotechnologie			348 268,14	0,28
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	500 000	348 268,14	0,28
Boissons non alcoolisées			629 630,15	0,50
COCA COLA CO THE 0.125% 15/03/2029	EUR	700 000	629 630,15	0,50
Chimie de base			1 000 561,51	0,80
PRAXAIR INC 1.625% 01/12/2025	EUR	1 000 000	1 000 561,51	0,80

Instruments	Currency	Quantity	Amount	%NA
Chimie de spécialité			1 678 803,16	1,34
IMCD NV 4.875% 18/09/2028	EUR	1 000 000	1 073 638,08	0,86
ITELYUM REGENERATION SPA 4.625% 01/10/2026	EUR	600 000	605 165,08	0,48
Composants électriques			2 964 579,34	2,37
NEXANS SA 4.125% 29/05/2029	EUR	800 000	833 374,58	0,67
REXEL SA 2.125% 15/06/2028	EUR	700 000	669 568,18	0,53
SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	EUR	1 500 000	1 461 636,58	1,17
Conteneurs et emballages			1 179 498,75	0,94
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	EUR	600 000	601 206,92	0,48
GUALA CLOSURES S 3.25% 15/06/2028	EUR	600 000	578 291,83	0,46
Détaillants et grossistes Alimentation			527 284,11	0,42
KONINKIJKE AHOLD DLHAIZE 3.5% 04/04/2028	EUR	500 000	527 284,11	0,42
Distillateurs et viticulteurs			2 083 570,41	1,67
PERNOD RICARD SA 3.75% 15/09/2027	EUR	2 000 000	2 083 570,41	1,67
Distributeurs Bricolage			304 079,26	0,24
HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	300 000	304 079,26	0,24
Divers produits de consommation courante			989 711,37	0,79
FIRMENICH PRODUCTIONS 1.375% 30/10/2026	EUR	1 000 000	989 711,37	0,79
Eau			518 580,07	0,42
VEOLIA ENVIRONNEMENT 4.625% 30/03/2027	EUR	500 000	518 580,07	0,42
Édition			2 505 612,74	2,01
BERTELSMANN SE CO KGAA 2% 01/04/2028	EUR	1 000 000	975 584,79	0,78
WOLTERS KLUWER NV 3% 23/09/2026	EUR	1 500 000	1 530 027,95	1,23
Électricité alternative			616 100,38	0,49
IE2 HOLDCO 2.875% 01/06/2026	EUR	600 000	616 100,38	0,49
Électricité conventionnelle			1 978 874,52	1,58
TERNA SPA 1% 11/10/2028	EUR	1 000 000	944 679,73	0,75
VATTENFALL AB 3.75% 18/10/2026	EUR	1 000 000	1 034 194,79	0,83
Équipements de technologie de production			1 526 203,77	1,22
ASML HOLDING NV 3.5% 06/12/2025	EUR	1 500 000	1 526 203,77	1,22
Équipements de télécommunications			472 390,96	0,38
SES SA 0.875% 04/11/2027	EUR	500 000	472 390,96	0,38
Expert en finance			25 558 837,37	20,45
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	EUR	300 000	294 876,33	0,24
AZELIS GROUP NV 5.75% 15/03/2028	EUR	800 000	819 732,22	0,66
BMW FINANCE NV FRN 11/07/2025	EUR	1 000 000	1 006 669,19	0,81
BMW INTL INVESTMENT BV 3.0% 27/08/2027	EUR	1 500 000	1 537 451,71	1,23
CELLNEX FINANCE COMPANY SAU 0.75% 15/11/2026	EUR	500 000	486 592,81	0,39
CELLNEX FINANCE CO SA 2.25% 12/04/2026	EUR	1 000 000	1 017 083,56	0,81
DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	2 000 000	2 076 053,15	1,66
DIAGEO FINANCE PLC 1.875% 27/03/2027	EUR	1 500 000	1 480 002,33	1,18
DSV FINANCE BV FRN 06/11/2026	EUR	700 000	705 737,18	0,56

Instruments	Currency	Quantity	Amount	%NA
EDP FINANCE BV 0.375% 16/09/2026	EUR	900 000	873 741,82	0,70
ENEL FINANCE INTL NV 0% 28/05/2026	EUR	500 000	486 800,00	0,39
EURONEXT NV 0.125% 17/05/2026	EUR	1 000 000	973 105,89	0,78
EURONEXT NV 1% 18/04/2025	EUR	1 000 000	1 008 731,64	0,81
IBERDROLA FINANZAS SAU 0.875% 16/06/2025	EUR	1 500 000	1 505 148,08	1,20
IHG FINANCE LLC 4.375% 28/11/2029	EUR	500 000	528 756,44	0,42
LIBRA GROUPECO SPA 5.0% 15/05/2027	EUR	400 000	406 151,11	0,33
LONZA FINANCE INTL NV 1.625% 21/04/2027	EUR	2 000 000	1 996 988,22	1,60
LSEG NETHERLANDS BV 4.125% 29/09/2026	EUR	1 500 000	1 562 426,30	1,25
MERCEDES BNZ INT FINCE FRN 29/09/2025	EUR	800 000	800 065,56	0,64
MERCK FIN SERVICES GMBH 1.875% 15/06/2026	EUR	600 000	603 911,18	0,48
PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	EUR	400 000	401 202,11	0,32
PROLOGIS 3% 02/06/26	EUR	500 000	513 248,15	0,41
RELX FINANCE BV 0.5% 10/03/2028	EUR	800 000	749 820,05	0,60
SECURITAS TREASURY IRELAND 4.25% 04/04/2027	EUR	600 000	640 858,27	0,51
SMURFIT KAPPA TREASURY 1.5% 15/09/2027	EUR	800 000	778 654,67	0,62
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	EUR	800 000	795 340,67	0,64
VERISURE HOLDING AB 3.875% 15/07/2026	EUR	1 200 000	1 206 489,83	0,97
ZF FINANCE GMBH 3% 21/09/2025	EUR	300 000	303 198,90	0,24
Fournisseurs industriels			1 009 822,60	0,81
ELIS SA 1% 03/04/2025	EUR	1 000 000	1 009 822,60	0,81
Fournitures médicales			997 161,64	0,80
ESSILORLUXOTTICA 0.125% 27/05/2025	EUR	1 000 000	997 161,64	0,80
Gestion financière			513 327,33	0,41
EDENRED 3.625% 13/12/2026	EUR	500 000	513 327,33	0,41
Habillement et accessoires			1 521 180,00	1,22
LVMH MOET HENNESSY VUITT 2.75% 07/11/2027	EUR	1 500 000	1 521 180,00	1,22
Industries diversifiées			3 812 904,00	3,05
LEASYS SPA FRN 29/01/2027	EUR	3 000 000	3 018 710,25	2,41
SMITHS GROUP PLC 2% 23/02/2027	EUR	800 000	794 193,75	0,64
Ingénierie industrielle			568 517,92	0,46
ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	EUR	600 000	568 517,92	0,46
Internet			558 144,00	0,45
PROSUS NV 2.085% 19/01/2030	EUR	600 000	558 144,00	0,45
Matériaux et accessoires de construction			2 789 872,77	2,23
ASSA ABLOY AB 3.75% 13/09/2026	EUR	2 000 000	2 074 281,37	1,66
WIENERBERGER AG 2.75% 04/06/2025	EUR	700 000	715 591,40	0,57
Papiers			392 146,06	0,31
WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	EUR	400 000	392 146,06	0,31
Pharmacie			1 867 471,90	1,49
ASTRAZEN 0.375% 03/06/2029	EUR	1 000 000	905 413,01	0,72
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	1 000 000	962 058,89	0,77

Instruments	Currency	Quantity	Amount	%NA
Produits alimentaires			721 134,13	0,58
BEL SA 4.375% 11/04/2029	EUR	200 000	212 946,25	0,17
LA DORIA SPA FRN 12/11/2029	EUR	500 000	508 187,88	0,41
Produits de beauté			2 992 117,08	2,39
LOREAL SA 2.875% 19/05/2028	EUR	2 400 000	2 478 379,07	1,98
L OREAL SA 3.125% 19/05/2025	EUR	500 000	513 738,01	0,41
Radiodiffuseurs et télédiffuseurs			514 287,47	0,41
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	EUR	500 000	514 287,47	0,41
Semi conducteurs			991 941,78	0,79
INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	EUR	1 000 000	991 941,78	0,79
Service location et de crédit bail: consommateur			1 553 229,66	1,24
ALD SA 4.25% 18/01/2027	EUR	1 500 000	1 553 229,66	1,24
Services d'appui professionnels			488 055,41	0,39
BUREAU VERITAS SA 1.125% 18/01/2027	EUR	500 000	488 055,41	0,39
Services de transport			3 429 823,73	2,74
ABERTIS INFRAEST 4.125% 31/01/2028	EUR	700 000	726 847,68	0,58
ARVAL SERVICE LEASE SA 4.75% 22/05/2027	EUR	800 000	863 226,52	0,69
FERROVIAL EMISIONES SA 1.382% 14/05/2026	EUR	1 000 000	998 689,75	0,80
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	800 000	841 059,78	0,67
Services financiers aux consommateurs			598 341,37	0,48
EXPERIAN FINANCE PLC 1.375% 25/06/2026	EUR	600 000	598 341,37	0,48
Services informatiques			1 492 934,73	1,20
CAPGEMINI SE 0.625% 23/06/2025	EUR	1 000 000	1 000 215,89	0,80
CAPGEMINI SE 2% 15/04/2029	EUR	500 000	492 718,84	0,40
Services multiples aux collectivités			476 934,04	0,38
ENGIE SA 0.375% 21/06/2027	EUR	500 000	476 934,04	0,38
Télécommunications filaires			5 423 188,31	4,34
CELLNEX TELECOM SA 2.875% 18/04/2025	EUR	500 000	513 789,86	0,41
ILIAD SA 1.875% 25/04/2025	EUR	500 000	508 309,25	0,41
ILIAD SA 2.375% 17/06/2026	EUR	300 000	301 888,44	0,24
ILIAD SA 5.375% 14/06/2027	EUR	500 000	537 970,00	0,43
ORANGE SA 1.00% 12/05/2025	EUR	1 000 000	1 007 504,11	0,81
TELECOM ITALIA SPA 2.75% 15/04/2025	EUR	2 000 000	2 052 221,10	1,64
TIM SPA 2.875% 28/01/2026	EUR	500 000	501 505,55	0,40
Voyage et tourisme			1 331 662,28	1,07
AMADEUS IT GROUP SA 2.875% 20/05/2027	EUR	800 000	823 655,34	0,66
EDREAMS ODIGEO SA 5.5% 15/07/2027	EUR	500 000	508 006,94	0,41
Titres de créances			13 971 992,33	11,18
Titres de créances négociés sur un marché réglementé ou assimilé			13 971 992,33	11,18
Automobiles			998 051,93	0,80
RENAULT ZCP 28/04/2025	EUR	1 000 000	998 051,93	0,80

Instruments	Currency	Quantity	Amount	%NA
Composants et équipements électriques			2 998 800,46	2,40
IBERDROLA INTERNATIONAL BV ZCP 07/04/2025	EUR	3 000 000	2 998 800,46	2,40
Eau			1 988 405,59	1,59
VEOLIA ENVIRONNEMENT ZCP 30/06/2025	EUR	2 000 000	1 988 405,59	1,59
Expert en finance			999 333,09	0,80
KERING FINANCE ZCP 11/04/2025	EUR	1 000 000	999 333,09	0,80
Logiciels			2 995 846,71	2,40
DASSAULT SYSTEMES ZCP 22/04/2025	EUR	3 000 000	2 995 846,71	2,40
Services de transport			1 996 848,60	1,60
ABERTIS INFRASTRUCTURE ZCP 24/04/2025	EUR	2 000 000	1 996 848,60	1,60
Télécommunications filaires			1 994 705,95	1,59
ILIAD ZCP 05/05/2025	EUR	2 000 000	1 994 705,95	1,59
Total			117 155 776,17	93,72

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	117 155 776,17
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	7 978 865,76
Other liabilities (-)	-128 919,28
Total = Net assets	125 005 722,65

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER SHORT TERM CREDIT SRI

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	128,991,828.10	91,438,441.01
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	94,195,499.00	70,575,443.32
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	34,796,329.10	20,862,997.69
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,097,989.66	58,809.25
Foreign exchange forward contracts	-	-
Other	2,097,989.66	58,809.25
Financial accounts	3,701,258.33	5,789,663.23
Cash and cash equivalents	3,701,258.33	5,789,663.23
Other assets	-	-
Total assets	134,791,076.09	97,286,913.49

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	131,917,846.22	97,896,911.44
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-1,102,020.23	-1,801,818.76
• Result	2,593,464.03	1,188,338.04
Total equity <i>(amount representing net assets)</i>	133,409,290.02	97,283,430.72
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	1,381,786.07	3,482.77
Foreign exchange forward contracts	-	-
Other	1,381,786.07	3,482.77
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	134,791,076.09	97,286,913.49

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	210,186.84	32,105.13
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	1,775,247.83	1,196,393.58
• Income from debt securities	992,325.95	175,597.46
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	2,977,760.62	1,404,096.17
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-90.86	-14,209.58
• Other financial expenses	-902.31	-803.81
Total (II)	-993.17	-15,013.39
Profit/loss on financial transactions (I - II)	2,976,767.45	1,389,082.78
Other income (III)	-	-
Management fees and depreciation expense (IV)	-246,081.36	-168,338.78
Net income for the period (L.214-9-17-1) (I - II + III - IV)	2,730,686.09	1,220,744.00
Income adjustments for the period (V)	-137,222.06	-32,405.96
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	2,593,464.03	1,188,338.04

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 0.40 % incl. tax
		I share Maximum of 0.15 % incl. tax
		IXL share Maximum of 0.10 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

**Details of other changes which must be specifically notified to shareholders
(not certified by the statutory auditor)**

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
I share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	97,283,430.72	88,462,661.64
Subscriptions (including the subscription fee allocated to the UCIT)	198,735,656.59	99,579,463.14
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-167,359,526.38	-89,822,298.73
Capital gains on deposits and financial instruments	231,760.92	245,934.76
Capital losses on deposits and financial instruments	-1,371,168.88	-2,076,948.40
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-2,278.95	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	3,160,729.91	-326,125.69
- <i>Estimate difference – period N</i>	1,758,988.49	-1,401,741.42
- <i>Estimate difference – period N-1</i>	-1,401,741.42	-1,075,615.73
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	2,730,686.09	1,220,744.00
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	133,409,290.02	97,283,430.72

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	641,288.74	-
Fixed-rate bonds	81,909,014.07	-
Variable-rate bonds	11,645,196.19	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	34,796,329.10	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	82,550,302.81	11,645,196.19	-	-
Debt securities	34,796,329.10	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	3,701,258.33
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	9,293,510.87	23,017,233.79	56,003,406.12	5,881,348.22	-
Debt securities	32,832,604.94	1,963,724.16	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	3,701,258.33	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables		2,097,989.66
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Deferred Settlement Sales		2,000,000.00
Coupons Receivable		60,291.08
Subscriptions to be received		37,698.58
-		-
Other transactions		-
Debts		1,381,786.07
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Redemption to be paid		1,373,947.47
Charges accrued		5,559.65
Provisions for research costs		2,278.95
-		-
Other transactions		-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010839282	725,074.301	72,954,319.35	577,513.134	58,192,583.28
I share / FR0013390564	106,879.502	106,139,901.74	109,390.137	109,078,763.58
IXL share / FR001400N3E4	19,628	19,641,435.50	88	88,179.52
Subscription / redemption fee:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-
IXL share / FR001400N3E4		-		-
Retrocessions:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-
IXL share / FR001400N3E4		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-
IXL share / FR001400N3E4		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0010839282	0.33
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I share / FR0013390564	0.12
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IXL share / FR001400N3E4	0.10
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Outperformance fee (variable charges): % and amount of fees for the period

	%	Amount
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Share class:

A share / FR0010839282	-	-
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I share / FR0013390564	-	-
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IXL share / FR001400N3E4	-	-
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Retrocession of management fees:

- Amount of fees retroceded to the UCIT	-
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- Breakdown by "target" UCIT:

- UCIT 1	-
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- UCIT 2	-
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- UCIT 3	-
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- UCIT 4	-
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3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	2,593,464.03	1,188,338.04
Total	2,593,464.03	1,188,338.04

A share / FR0010839282	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,229,302.19	454,345.55
Total	1,229,302.19	454,345.55
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013390564	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,306,804.38	733,992.49
Total	1,306,804.38	733,992.49
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

IXL share / FR001400N3E4	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	57,357.46	-
Total	57,357.46	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,102,020.23	-1,801,818.76
Payments on net capital gains and losses for the financial year	-	-
Total	-1,102,020.23	-1,801,818.76

A share / FR0010839282	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-552,364.73	-760,692.53
Total	-552,364.73	-760,692.53
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013390564	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-534,476.72	-1,041,126.23
Total	-534,476.72	-1,041,126.23
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR001400N3E4	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-15,178.78	-
Total	-15,178.78	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: December 31, 2009.

Currency					
EUR	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Net assets	133,409,290.02	97,283,430.72	88,462,661.64	94,565,876.75	95,090,867.73

A share / FR0010839282	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	563,041.682	415,480.515	272,082.013	304,087.096	252,246.855
Net asset value	102.62441	98.79614	99.90599	100.8761	101.33785
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.20	-0.73	-0.11	0.09	-0.41

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0013390564	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	54,969.190	57,479.825	62,064.11	64,117.556	69,596.651
Net asset value	1,018.43704	978.35294	987.36672	996.46273	999.02383
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	14.05	-5.34	-0.68	2.98	-2.12

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR001400N3E4	SHARE currency: EUR				
	03.28.2024	03.31.2023	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	19,540.000	-	-	-	-
Net asset value	1,005.36	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2.15	-	-	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
XS2249892535	ADEVINTA ASA 2.625% 15/11/2025	PROPRE	500,000.00	505,701.25	EUR	0.38
XS1622421722	AKELIUS RESIDENTIAL AB 1.75% 07/02/2025	PROPRE	400,000.00	391,687.04	EUR	0.29
FR001400G0W1	ALD SA FRN 21/02/2025	PROPRE	800,000.00	807,759.20	EUR	0.61
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	1,000,000.00	1,023,105.14	EUR	0.77
XS2177552390	AMADEUS IT GROUP SA 2.5% 20/05/2024	PROPRE	700,000.00	713,943.73	EUR	0.54
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	2,000,000.00	1,961,040.00	EUR	1.47
XS2631416950	ASML HOLDING NV 3.5% 06/12/2025	PROPRE	1,500,000.00	1,521,359.67	EUR	1.14
XS2678207676	ASSA ABLOY AB 3.75% 13/09/2026	PROPRE	1,500,000.00	1,546,198.77	EUR	1.16
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	400,000.00	413,910.00	EUR	0.31
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	PROPRE	2,300,000.00	2,239,163.87	EUR	1.68
XS2115156270	BANCO SANTANDER SA VAR 11/02/2025	PROPRE	800,000.00	808,119.07	EUR	0.61
XS2002532724	BECTON DICKINSON EURO 1.208% 04/06/2026	PROPRE	500,000.00	481,626.83	EUR	0.36
XS1400165350	BERTELSMANN SE & CO KGAA 1.125% 27/04/2026	PROPRE	500,000.00	482,871.15	EUR	0.36
FR0013299641	BNP PARIBAS CARDIFF 29/11/2024	PROPRE	1,500,000.00	1,474,533.93	EUR	1.11
FR0013465358	BNP PARIBAS VARIABLE 04/06/2026	PROPRE	2,000,000.00	1,935,166.01	EUR	1.45
FR0013412343	BPCE SA 1% 01/04/2025	PROPRE	500,000.00	486,887.40	EUR	0.36
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	1,000,000.00	935,376.07	EUR	0.70
XS2434702424	CAIXABANK SA VAR 21/01/2028	PROPRE	400,000.00	371,418.63	EUR	0.28
ES0213307061	CAIXABANK SA 1.125% 12/11/2026	PROPRE	1,000,000.00	941,975.49	EUR	0.71
FR0013519048	CAPGEMINI SE 0.625% 23/06/2025	PROPRE	1,000,000.00	969,506.80	EUR	0.73
XS2465792294	CELLNEX FINANCE CO SA 2.25% 12/04/2026	PROPRE	1,000,000.00	993,946.72	EUR	0.75
XS2300292617	CELLNEX FINANCE COMPANY SAU 0.75% 15/11/2026	PROPRE	500,000.00	466,509.43	EUR	0.35
XS2576245364	CIE DE SAINT GOBAIN FRN 18/07/2024	PROPRE	700,000.00	706,183.02	EUR	0.53
FR0013264066	COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	PROPRE	600,000.00	601,386.69	EUR	0.45
XS1790990474	CREDIT AGRICOLE LONDON 1.375% 13/03/2025	PROPRE	2,700,000.00	2,644,544.96	EUR	1.98

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013258936	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	PROPRE	1,100,000.00	1,106,676.04	EUR	0.83
XS1490137418	CROWN EURO HOLDINGS SA 2.625% 30/09/2024	PROPRE	600,000.00	595,481.25	EUR	0.45
XS1758723883	CROWN EURO HOLDINGS SA 2.875% 01/02/2026	PROPRE	600,000.00	590,862.83	EUR	0.44
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	1,000,000.00	1,001,110.00	EUR	0.75
FR0013444536	DASSAULT SYSTEMES 0% 16/09/2024	PROPRE	900,000.00	884,700.00	EUR	0.66
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	600,000.00	558,391.84	EUR	0.42
DE000A3H2457	DEUTSCHE BOERSE AG 0% 22/02/2026	PROPRE	1,000,000.00	941,970.00	EUR	0.71
DE000A351ZR8	DEUTSCHE BOERSE AG 3.875% 28/09/2026	PROPRE	500,000.00	516,757.19	EUR	0.39
XS1719154574	DIAGEO FINANCE PLC 0.5% 19/6/2024	PROPRE	700,000.00	697,765.66	EUR	0.52
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	200,000.00	168,286.00	EUR	0.13
FR0012599892	EDENRED 1.375% 10/03/2025	PROPRE	500,000.00	489,727.05	EUR	0.37
FR001400IIT5	EDENRED 3.625% 13/12/2026	PROPRE	500,000.00	507,691.45	EUR	0.38
FR0013449972	ELIS SA 1% 03/04/2025	PROPRE	1,000,000.00	972,000.00	EUR	0.73
XS2390400633	ENEL FINANCE INTL NV 0% 28/05/2026	PROPRE	500,000.00	464,400.00	EUR	0.35
XS1937665955	ENEL FINANCE INTL NV 1.5% 21/07/2025	PROPRE	1,000,000.00	985,032.79	EUR	0.74
FR0013516069	ESSILORLUXOTTICA 0.375% 05/01/2026	PROPRE	1,500,000.00	1,427,042.83	EUR	1.07
XS1789623029	EURONEXT NV 1% 18/04/2025	PROPRE	1,000,000.00	980,350.16	EUR	0.73
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	1,000,000.00	965,411.83	EUR	0.72
FR0012602761	GDF SUEZ 1% 13/03/2026	PROPRE	1,000,000.00	956,555.34	EUR	0.72
XS2357812556	GUALA CLOSURES S 3.25% 15/06/2028	PROPRE	400,000.00	381,992.00	EUR	0.29
XS1425274484	HEIDELBERGCEMENT AG 2.25% 03/06/2024	PROPRE	500,000.00	507,960.00	EUR	0.38
XS1589806907	HEIDELBERGCEMENT FIN LUX 1.625% 07/04/2026	PROPRE	500,000.00	490,136.20	EUR	0.37
XS2154336338	HEIDELBERGCEMENT FIN LUX 2.5% 09/10/2024	PROPRE	500,000.00	502,655.08	EUR	0.38
XS0811555183	HEINEKEN 2.875% 04/08/2025	PROPRE	500,000.00	505,049.06	EUR	0.38
DE000A289DA3	HELLOFRESH SE 0.75% 13/05/2025	PROPRE	200,000.00	190,189.97	EUR	0.14
DE000A255DH9	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	PROPRE	300,000.00	298,354.93	EUR	0.22
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	1,500,000.00	1,465,351.31	EUR	1.10
XS1419664997	IE2 HOLDCO 2.875% 01/06/2026	PROPRE	600,000.00	607,935.26	EUR	0.46
XS2397781357	ILIAD HOLDING SAS 5.125% 15/10/2026	PROPRE	500,000.00	507,927.34	EUR	0.38
FR0013518420	ILIAD SA 2.375% 17/06/2026	PROPRE	500,000.00	489,326.60	EUR	0.37

ECHIQUIER SHORT TERM CREDIT SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0012370872	IMERYSA SA 2% 10/12/2024	PROPRE	700,000.00	695,074.91	EUR	0.52
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	500,000.00	480,779.75	EUR	0.36
XS2240494471	INTERCONTINENTAL HOTELS 1.625% 08/10/2024	PROPRE	500,000.00	498,031.50	EUR	0.37
XS2719281227	INTESA SANPAOLO SPA FRN 16/11/2025	PROPRE	2,500,000.00	2,532,537.08	EUR	1.90
XS1041772986	KONINKLIJKE DSM N.V.	PROPRE	800,000.00	799,960.00	EUR	0.60
XS1215181980	KONINKLIJKE DSM NV 1% 09/04/2025	PROPRE	1,200,000.00	1,183,471.28	EUR	0.89
XS2563348361	LEASYS SPA 4.375% 07/12/2024	PROPRE	1,000,000.00	1,016,495.19	EUR	0.76
XS2391860843	LINDE PLC 0% 30/09/2026	PROPRE	100,000.00	92,383.00	EUR	0.07
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	1,000,000.00	965,160.82	EUR	0.72
XS2401886788	LOXAM SAS 4.5% 15/02/2027	PROPRE	500,000.00	499,815.00	EUR	0.37
FR001400HJE7	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025	PROPRE	800,000.00	812,828.13	EUR	0.61
DE000A3LNY11	MERCEDES BNZ INT FINCE FRN 29/09/2025	PROPRE	500,000.00	500,866.83	EUR	0.38
FI4000261201	NESTLE CORPORATION 1.5% 07/06/2024	PROPRE	700,000.00	705,380.25	EUR	0.53
XS2166217278	NETFLIX INC 3% 15/06/2025	PROPRE	700,000.00	701,127.00	EUR	0.53
XS2066703989	NEXI SPA 1.75% 31/10/2024	PROPRE	700,000.00	695,126.25	EUR	0.52
XS2550063478	NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	PROPRE	500,000.00	532,187.50	EUR	0.40
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	1,000,000.00	935,515.04	EUR	0.70
XS2348030268	NOVO NORDISK FINANCE NL 0.0% 04/06/2024	PROPRE	1,100,000.00	1,092,806.00	EUR	0.82
XS2077666316	OI EUROPEAN GROUP BV 2.875% 15/02/2025	PROPRE	1,000,000.00	991,723.33	EUR	0.74
XS1408317433	ORANGE SA 1.00% 12/05/2025	PROPRE	1,000,000.00	981,734.43	EUR	0.74
FR0013396512	ORANGE SA 1.125% 15/07/2024	PROPRE	600,000.00	600,242.41	EUR	0.45
XS2332250708	ORGANON FINANCE 1 LLC 2.875% 30/04/2028	PROPRE	1,000,000.00	944,428.75	EUR	0.71
XS2712523310	PAPREC HOLDING SA 6.50% 17/11/2027	PROPRE	300,000.00	323,221.67	EUR	0.24
XS2370814043	PEOPLECERT WISDOM ISSUER 5.75% 15/09/2026	PROPRE	300,000.00	301,385.63	EUR	0.23
FR001400KPB4	PERNOD RICARD SA 3.75% 15/09/2027	PROPRE	1,000,000.00	1,035,984.26	EUR	0.78
FR0012173862	PERNOD-RICARD 2.125% 27/09/2024	PROPRE	1,000,000.00	1,002,793.36	EUR	0.75
FR0013512944	PEUGEOT SA 2.75% 15/05/2026	PROPRE	1,000,000.00	1,009,944.26	EUR	0.76
XS2361342889	PICARD GROUPE SA 3.875% 01/07/2026	PROPRE	300,000.00	298,273.50	EUR	0.22
XS2078976805	PPF ARENA 1 BV 2.125% 31/01/2025	PROPRE	1,200,000.00	1,183,929.34	EUR	0.89
XS1143916465	PRAXAIR INC 1.625% 01/12/2025	PROPRE	700,000.00	685,429.83	EUR	0.51

ECHIQUIER SHORT TERM CREDIT SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1072516690	PROLOGIS 3% 02/06/26	PROPRE	500,000.00	507,470.98	EUR	0.38
FR0012384667	PUBLICIS GROUPE SA 1.625% 16/12/2024	PROPRE	1,000,000.00	990,129.48	EUR	0.74
FR0013322146	RCI BANQUE SA VAR 12/03/2025	PROPRE	500,000.00	502,611.11	EUR	0.38
FR0014007KL5	RCI BANQUE SA 0.50% 14/07/2025	PROPRE	600,000.00	577,473.93	EUR	0.43
FR0013329315	RENAULT SA 1% 18/04/2024	PROPRE	500,000.00	503,890.08	EUR	0.38
FR0013428414	RENAULT SA 1.25% 24/06/2025	PROPRE	1,000,000.00	975,019.45	EUR	0.73
XS2332306344	REXEL SA 2.125% 15/06/2028	PROPRE	300,000.00	281,341.50	EUR	0.21
FR0013518081	SEB SA 1.375% 16/06/2025	PROPRE	600,000.00	589,355.97	EUR	0.44
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	600,000.00	577,143.48	EUR	0.43
XS1117298759	SMURFIT KAPPA ACQUISITIO 2.75% 01/02/2025	PROPRE	500,000.00	496,673.06	EUR	0.37
XS1849518276	SMURFIT KAPPA ACQUISITIO 2.875% 15/01/2026	PROPRE	1,000,000.00	990,899.17	EUR	0.74
XS2629062568	STORA ENSO OYJ 4% 01/06/2026	PROPRE	1,000,000.00	1,037,541.91	EUR	0.78
XS2087622069	STRYKER CORP 0.25% 03/12/2024	PROPRE	1,000,000.00	977,243.33	EUR	0.73
XS1982819994	TELECOM ITALIA SPA 2.75% 15/04/2025	PROPRE	500,000.00	502,409.18	EUR	0.38
BE6300371273	TELENET FINANCE LUX NOTE 3.50% 01/03/2028	PROPRE	400,000.00	386,270.46	EUR	0.29
XS1907150350	TELE2 AB 1.125% 15/05/2024	PROPRE	500,000.00	503,354.51	EUR	0.38
XS0545428285	TELIASONERA 3.875% 01/10/2025	PROPRE	600,000.00	615,688.05	EUR	0.46
XS0203712939	TERNA 4.90% 28/10/24 *EUR	PROPRE	400,000.00	410,909.20	EUR	0.31
XS2407914394	THERMO FISHER SC FNCE I 0% 18/11/2025	PROPRE	1,000,000.00	947,690.00	EUR	0.71
XS1846631049	TIM SPA 2.875% 28/01/2026	PROPRE	500,000.00	487,697.21	EUR	0.37
XS2034068432	TRIVIUM PACKAGING FIN 3.75% 15/08/2026	PROPRE	400,000.00	390,788.00	EUR	0.29
XS2190134184	UNICREDIT SPA 1.25% 16/06/2026	PROPRE	1,500,000.00	1,469,869.02	EUR	1.10
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	600,000.00	609,334.13	EUR	0.46
XS2546459582	VATTENFALL AB FRN 18/04/2024	PROPRE	1,000,000.00	1,009,556.22	EUR	0.76
XS0191154961	VATTENFALL 5.375% 29/04/24*EUR	PROPRE	1,000,000.00	1,050,831.69	EUR	0.79
XS2389112736	VERDE BIDCO SPA 4.625% 01/10/2026	PROPRE	300,000.00	295,406.08	EUR	0.22
XS2204842384	VERISURE HOLDING AB 3.875% 15/07/2026	PROPRE	500,000.00	497,580.01	EUR	0.37
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	1,500,000.00	1,463,532.30	EUR	1.10
AT0000A2GLA0	WIENERBERGER AG 2.75% 04/06/2025	PROPRE	700,000.00	705,678.07	EUR	0.53
XS2530756191	WOLTERS KLUWER NV 3% 23/09/2026	PROPRE	1,000,000.00	1,008,759.67	EUR	0.76

ECHIQUIER SHORT TERM CREDIT SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013448032	WORLDLINE SA FRANCE 0.25% 18/09/2024	PROPRE	700,000.00	688,710.72	EUR	0.52
DE000A3E4589	ZALANDO SE 0.05% CV 06/08/2025	PROPRE	300,000.00	282,812.77	EUR	0.21
XS2231715322	ZF FINANCE GMBH 3% 21/09/2025	PROPRE	300,000.00	299,869.08	EUR	0.22
XS2582404724	ZF FINANCE GMBH 5.75% 03/08/2026	PROPRE	1,200,000.00	1,282,312.00	EUR	0.96
Total Obligation				94,195,499.00		70.61
Total Valeurs mobilières				94,195,499.00		70.61
Liquidités						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-2,278.95	-2,278.95	EUR	-0.00
Total AUTRES				-2,278.95		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-1,373,947.47	-1,373,947.47	EUR	-1.03
	BANQUE EUR BPP	PROPRE	3,701,258.33	3,701,258.33	EUR	2.77
	SOUS RECEV EUR BPP	PROPRE	37,698.58	37,698.58	EUR	0.03
	VTE DIFF TITRES EUR	PROPRE	2,000,000.00	2,000,000.00	EUR	1.50
Total BANQUE OU ATTENTE				4,365,009.44		3.27
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-3,857.74	-3,857.74	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,380.05	-1,380.05	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-321.86	-321.86	EUR	-0.00
Total FRAIS DE GESTION				-5,559.65		-0.00
Total Liquidités				4,357,170.84		3.27
Creances negociables						
Interets precomptes.						
FR0128480201	ACCOR SA ZCP 19/04/2024	PROPRE	3,000,000.00	2,993,404.77	EUR	2.24
FR0128481712	BPCE ZCP 24/06/2024	PROPRE	3,000,000.00	2,972,640.95	EUR	2.23
FR0128324417	DANONE SA ZCP 15/04/2024	PROPRE	3,000,000.00	2,994,760.88	EUR	2.24
FR0128410836	DASSAULT SYSTEMS SE ZCP 22/04/2024	PROPRE	3,000,000.00	2,992,411.08	EUR	2.24
FR0128508605	ELIS SA ZCP 13/09/2024	PROPRE	2,000,000.00	1,963,724.16	EUR	1.47
FR0128307289	ENGIE ZCP 06/06/2024	PROPRE	3,000,000.00	2,978,057.62	EUR	2.23
XS2775732709	IBERDROLA INTERNATIONAL BV ZCP 27/05/2024	PROPRE	3,000,000.00	2,981,193.92	EUR	2.23
FR0128481142	NEXANS ZCP 21/06/2024	PROPRE	3,000,000.00	2,971,013.58	EUR	2.23
FR0128451376	RENAULT ZCP 03/06/2024	PROPRE	2,000,000.00	1,985,629.16	EUR	1.49

ECHIQUIER SHORT TERM CREDIT SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0128505247	SOCIETE BIC ZCP 11/06/2024	PROPRE	2,000,000.00	1,983,473.61	EUR	1.49
XS2747563737	TENNET HOLDING BV ZCP 10/04/2024	PROPRE	3,000,000.00	2,996,248.51	EUR	2.25
FR0128151810	VEOLIA ENVIRONNMENT ZCP 26/04/2024	PROPRE	3,000,000.00	2,991,066.36	EUR	2.24
FR0128449438	VICAT SA ZCP 30/04/2024	PROPRE	2,000,000.00	1,992,704.50	EUR	1.49
Total Interets precomptes.				34,796,329.10		26.08
Total Creances negociables				34,796,329.10		26.08
Coupons						
Obligation						
FR0013412343	BPCE SA 1% 04/2025	ACHLIG	5.00	5,000.00	EUR	0.00
XS1490137418	CROWN EURO 2.625% 24	ACHLIG	600.00	7,875.00	EUR	0.01
DE000A2GSCY9	DAIMLER AG VAR 2024	ACHLIG	10.00	11,018.58	EUR	0.01
FR0013449972	ELIS SA 1% 03/04/25	ACHLIG	10.00	10,000.00	EUR	0.01
XS1041772986	KONINKLIJKE DSM N.V.	ACHLIG	800.00	19,000.00	EUR	0.01
XS2323295563	NIDEC 0.046% 03/26	ACHLIG	1,000.00	460.00	EUR	0.00
XS2389112736	VERDE BID 4.625% 26	ACHLIG	300.00	6,937.50	EUR	0.01
Total Obligation				60,291.08		0.05
Total Coupons				60,291.08		0.05
Total ECHIQUIER SHORT TERM CREDIT SRI				133,409,290.02		100.00

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 establish a list of 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 SHORT TERM CREDIT
Legal entity identifier: 969500JUICQQSHQTN923

SRI

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 59%

in economic activities that are sustainable investments considered sustainable in terms of 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 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 sustainablehavingaobjectivesocial**:% (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 SRI approach to financial product management aimed to identify and select issuers that:

- Offered innovations and solutions to key challenges: demographics, urbanization, the environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's own GREaT philosophy, which is structured around 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 case, 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%.

How did the sustainability indicators perform?

Approach	Rating improvement
Weighted average GREaT score	7.5
Weighted average GREaT score for the comparison universe adjusted	7.2
Percentage of sustainable investment	59

	Portfolio	Comparable
NET ZERO	54.9	34.6
BIODIVERSITY	36	64.8

The Financial Product aims to achieve a weighted average GREaT score for the portfolio that is higher than that of the restated benchmark universe.

The Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
- Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).

...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 these objectives?

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

On the environmental theme, the six objectives of the European Taxonomy were:

- 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.

A more detailed description of how these indicators have been incorporated into the analysis is available in the "Sustainable Investment Methodology" document on the Management Company's website: <https://www.lfde.com>, under the "Responsible Investment" section.

- **How were indicators relating to negative impacts taken into account?**

Delegated Regulation (EU) 2022/1288 Delegated (EU) 2022/1288 of the Commission (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring the negative impact of an issuer on environmental and social sustainability factors (hereinafter the "Negative Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 breach 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 resolution 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."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:
 - Net Zero Trajectory: Proportion of companies whose greenhouse gas emission reduction targets are validated by SBTi
 - Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).



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
IBERDROLA	Utilities	3.9	Spain
ILIAD (acquired)	Communication services	2.8	France
LEASYS	Financial services	2.6	Italy
DASSAULT SYSTEMES	Information technology	2.6	France
L'OREAL	Consumer staples	2.5	France
ABERTIS INFRAESTRUCTURAS	Industry	2.3	Spain
BMW	Discretionary consumption	2.2	Germany
INTESA SANPAOLO	Banks	2	Italy
VEOLIA ENVIRONMENT	Utilities	2.2	France
BNP PARIBAS	Banks	2.2	
TELECOM ITALIA	Communication services	2	Italy
RENAULT	Discretionary consumption	2.1	France
CREDIT AGRICOLE	Banks	2	France
DEUTSCHE BOERSE	Financial services	1.8	Germany
BANCO SANTANDER	Banks	1	Spain



What proportion of investments were sustainability-related?

Asset allocation describes the share of investments in specific assets

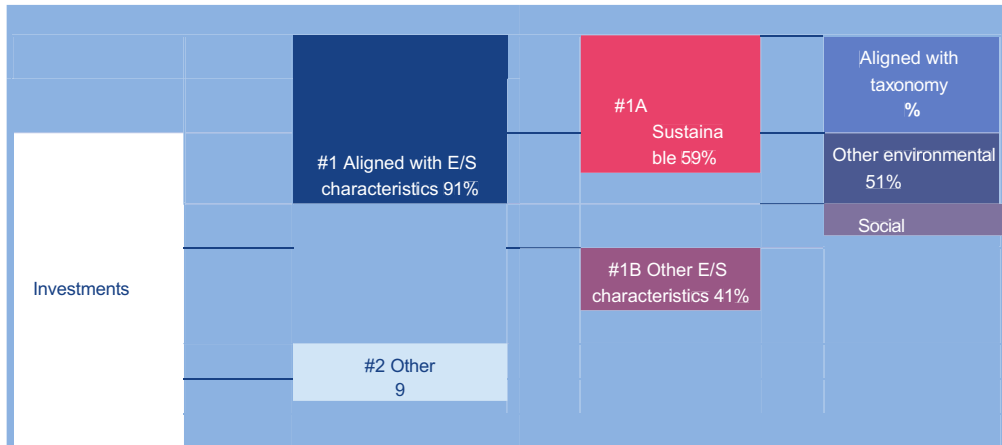
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and a transition to electricity from fully renewable sources or to low-carbon fuels by the end of 2035.

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?



Category **#1 Aligned with the environmental or social characteristics** of the financial product includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- Subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

In which economic sectors were investments made?

Sectors	Weight in %
Discretionary consumption	10.7
Energy	0
Government	0
Real estate	0.4
Industry	17.1
Materials	5.4
Essential goods	6
Financial products	24.8
Community services	9.2
Communication services	8.7
Healthcare	4.7
Information technology	5.9

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 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

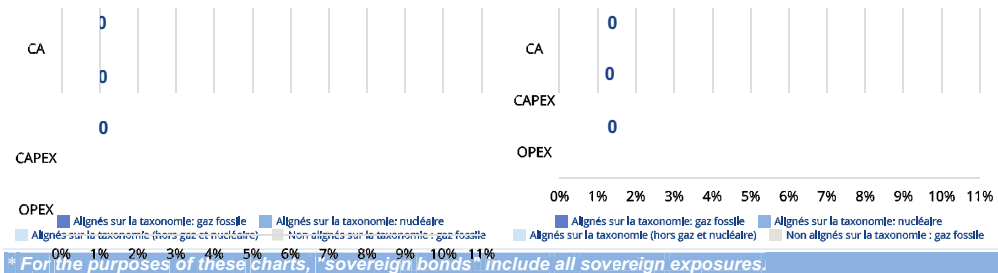
No

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?

51%, 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?

35%, 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?

Not applicable.



What measures were taken to achieve the sustainable investment objective during the reporting period?

Not applicable.



How did this financial product perform relative to the benchmark index?

Not applicable.

How does the benchmark differ from a broad market index?

Not applicable.

How has this financial product performed in relation to sustainability indicators designed to determine the benchmark index's alignment with the environmental or social characteristics being 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

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

ECHIQUIER WORLD NEXT LEADERS

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



Distributors	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
K share	Accumulation	Accumulation

Classification:

International equities.

Investment objective:

ECHIQUEUR WORLD NEXT LEADERS is a UCITS managed in a dynamic and discretionary manner through stock-picking on international equity markets and more specifically in companies considered by the management team to be innovative and emerging global leaders (high growth potential) in traditional or burgeoning sectors.

The objective of the UCITS is to deliver over the recommended investment period a performance net of fees greater than that of its benchmark, the MSCI All Country Index Net Return (Euro) net dividends reinvested. However, it is not the subfund's objective to reproduce the performance of this index, and the portfolio's composition may therefore differ substantially from that of the benchmark index.

Benchmark:

The MSCI All Country World Index NET RETURN EUR is calculated in euros with dividends reinvested (Bloomberg code: M7WD). It includes listed stocks in 50 countries, including developed and emerging countries.

The administrator MSCI Limited of the benchmark MSCI All Country World Index is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy:**1. Strategies used**

The subfund implements an active and discretionary management strategy focused on international equity markets.

The management of ECHIQUIER WORLD NEXT LEADERS is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The investment strategy is intended to select stocks which, according to the analysis conducted by the management company, provide the best current or potential growth, and have the criteria to be tomorrow's leaders in their area, in all regions of the world and all sectors.

ECHIQUIER WORLD NEXT LEADERS has a minimum 60% exposure to the equities of the eurozone and/or international and emerging markets. Its maximum exposure to this scope is 50% of assets.

SRI approach and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

The first consists an extra-financial approach based on exclusion lists and the quantitative extra-financial rating of the issuers.

- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises.

The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LPB AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%¹ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

¹ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;

- Visibility on future earnings;
- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in the construction of its portfolio.

2. Assets used (excluding derivatives)

a) Equities:

At all times, a minimum of 75% of the net assets of ECHIQUIER WORLD NEXT LEADERS will be invested in listed equities.

These will mainly be stocks whose market capitalisation is below 20 bn euros, including up to 10% of its net assets in small caps (less than 500 million euros).

Compliance with the market capitalisation criterion is assessed at the time of the initial investment in the equities in question. The rigorous stock picking is not intended to meet any objective in terms of sector allocation.

Use of emerging market equities is limited to 50% of assets.

b) Debt securities and money market instruments:

For cash management purposes, and up to a limit of 25%, the subfund may invest:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency.
- in bonds. The maximum maturity of bonds is 12 years. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The subfund may invest in UCITS of the management company or an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on international regulated markets, unregulated markets, and/or over the counter.

These instruments may be used on a discretionary basis to:

- Hedge the portfolio against currency risk and against equity risk when the manager anticipates a significant deterioration in market performance
- Occasionally expose the portfolio to equity risk during significant subscription transactions. The subfund does not, in any event, intend to implement a strategy of over-exposing the portfolio to equity risk.

The instruments used are:

- index futures
- options on securities and indices
- currency options
- and forex forwards

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/ or international regulated markets or over the counter.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the Fund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) for up to a limit of 10% of its assets, this is not part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risks associated with investing in emerging countries:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

A share: All investors

F share: Founder subscribers

K share: Reserved for institutional investors and distribution by financial intermediaries

IXL USD H share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a subfund, which is a high risk due to investment in listed equities around the world.

ECHIQUIER WORLD NEXT LEADERS may be used for variable- capital, unit-linked individual life insurance policies.

ECHIQUIER WORLD NEXT LEADERS may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in ECHIQUIER WORLD NEXT LEADERS depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment period

More than 5 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L’ECHIQUEUR, 53, avenue d’Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 26, 2013.*

ACTIVITY REPORT

Ladies and gentlemen,

We have convened this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the fund during the financial year will be provided.

Over the financial year from 31 March 2024 to 31 March 2025, the Echiquier World Next Leaders fund's A share fell by 8.3% and its K share by 7.7%, while the benchmark index (MSCI ACWI NR EUR) rose by 7.2%.

By its nature, Echiquier World Next Leaders does not invest in mega caps and is mainly invested in companies with a market capitalisation of less than €20 billion. The portfolio's lack of exposure to the Magnificent Seven cost it 14.4 points of performance over the financial year, mainly due to NVIDIA, which alone cost 12.8 points.

Beyond this market capitalisation bias, the fund's underperformance can also be explained by specific factors. NICE LTD, a leader in cloud-based contact centre digitalisation, corrected in the second quarter of 2024 following the announcement of the departure of its highly regarded CEO after 10 years in the role and 25 years with the company. In addition, the company was hit by the announcement of new competitors entering its market. The position was sold. BRUKER suffered from downward revisions, particularly due to China, as the impact of the stimulus was not going to be reflected in their 2024 results. EDENRED suffered from regulatory concerns and volatility caused by the dissolution of the National Assembly in France. The position in the portfolio was sold. The programmatic advertising platform TRADE DESK reported first-quarter 2025 results below expectations for the first time in its history due to an internal reorganisation and the announcement of a new competitor entering the market.

The number one gym chain in the United States, PLANET FITNESS, was the top contributor to performance for the year, followed by Australian ERP company TECHNOLOGY ONE, whose growth was largely driven by its SaaS solutions for local governments and its expansion in the United Kingdom. We sold the position due to the valuation becoming very demanding. CRM company HUBSPOT also contributed positively to the fund after its return to the portfolio in July 2024, but had to be sold after a very good run. Cybersecurity company CYBERARK (new entry during the financial year), which specialises in privileged access management, is known to be making progress on the back of very good results.

ADYEN, XERO and VERTIV, which were added during the financial year, are making a positive contribution.

The fund is composed of 35 to 40 stocks that are benefiting from strong underlying megatrends such as population ageing, digitalisation and the emergence of the middle class. The stocks are selected for their fundamental quality and resilient growth.

Share performance vs. Index

Share denomination	Share ISIN code	Share performance	Index performance
FR0011449602	Echiquier World Next Leaders A	8.32 %	7.19 %
FR0013423357	Echiquier World Next Leaders K	7.72 %	7.19 %
FR0013423365	Echiquier World Next Leaders F	7.49 %	7.19 %
FR0014003IX3	Echiquier World Next Leaders IXL USDH	8.68 %	7.19 %

Past performance is not indicative of future performance

Main movements:

Purchases: DATADOG (US23804L1035) TRADE DESK (US88339J1051)

Sales: VEEVA SYSTEMS (US9224751084) YUM! BRANDS (US9884981013)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations.

Share of PEA-eligible holdings:

This fund is not subject to the PEA quota.

Regulatory information:

- Your UCITS has commitments on the derivatives markets.
- Your fund does not hold any securities issued by the management company.

- Your UCITS does not hold units in UCITS managed by La Financière de l'Echiquier or related companies.

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions

- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	96 835 951,84	-
Traded on a regulated or equivalent market	96 835 951,84	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	96 835 951,84	-
Claims and active adjustment accounts	1 943 286,90	-
Financial accounts	2 219 855,17	-
Subtotal assets other than eligible assets II	4 163 142,07	-
Total Assets I + II	100 999 093,91	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	109 165 660,60	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-8 970 162,61	-
Shareholders equity I	100 195 497,99	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	803 595,92	-
Bank loans	-	-
Sub-total other liabilities IV	803 595,92	-
Total Liabilities: I + II + III + IV	100 999 093,91	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	1 106 583,37	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	120 020,36	-
Subtotal Expenses on financial transactions	1 226 603,73	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-136,49	-
Subtotal expenses from financial operations	-136,49	-
Net financial income (A)	1 226 467,24	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-1 916 243,55	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-7 041,01	-
Other expenses	-2 460,61	-
Subtotal other income and other expenses (B)	-1 925 745,17	-
Subtotal net income before regularization	-699 277,93	-
C = A - B		
Adjustment of net income for the financial year (D)	38 556,79	-
Net income I = C + D	-660 721,14	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	4 889 561,16	-
External transaction costs and disposal fees	-224 322,35	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	4 665 238,81	-
Regularizations of net realized gains and losses F	-415 828,17	-
Net realized gains and losses II = E + F	4 249 410,64	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-17 567 186,26	-
Exchange differences on financial accounts in foreign currencies	-128,16	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-17 567 314,42	-
Regularizations of net unrealized gains and losses H	5 008 462,31	-
Net unrealized gains and losses III = G + H	-12 558 852,11	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-8 970 162,61	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

ECHIQUIER WORLD NEXT LEADERS is a UCITS managed in a dynamic and discretionary manner through stock-picking on international equity markets and more specifically in companies considered by the management team to be innovative and emerging global leaders (high growth potential) in traditional or burgeoning sectors.

The objective of the UCITS is to deliver over the recommended investment period a performance net of fees greater than that of its benchmark, the MSCI All Country Index Net Return (Euro) net dividends reinvested. However, it is not the subfund's objective to reproduce the performance of this index, and the portfolio's composition may therefore differ substantially from that of the benchmark index.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	100 195 497,99	193 163 371,28	195 120 012,32	288 670 110,33	391 155 259,92

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0011449602					
Number of units or shares	439 953,091	696 991,418	822 862,389	846 044,39	857 984,28
Net asset value per unit	187,12	204,10	194,94	271,03	339,71
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	6,47	-12,21	-132,90	-96,35	12,21

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
F share					
FR0013423365					
Number of units or shares	311,82	311,82	1 436,82	2 182,523	4 077,523
Net asset value per unit	1 009,82	1 091,57	1 033,3	1 423,71	1 780,55
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	44,52	-55,69	-690,51	-502,42	81,79

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
K share					
FR0013423357					
Number of units or shares	168 772,90	299 682,638	188 780,146	253 430,702	369 109,683
Net asset value per unit	104,02	112,72	106,97	147,75	184,90
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	4,31	-6,02	-71,88	-52,25	7,95

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in USD	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL USD H share					
FR0014003IX3					
Number of units or shares	-	36 956	29 756	29 756	29 756
Net asset value per unit	-	454,01	437,79	632,21	812,46
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	-20,74	-319,90	-243,15	-2,90

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
K share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	193 163 371,28	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	18 412 363,03	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-97 778 882,78	-
Net income for the year before deferred income	-699 277,93	-
Net realized capital gains/losses before deferred charges and accrued income	4 665 238,81	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-17 567 314,42	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	100 195 497,99	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0011449602	In units or shares	In amount
Units or shares subscribed during the financial year	57 215,374	11 846 895,57
Units or shares repurchased during the period	-314 253,701	-61 502 861,46
Net balance of subscriptions/redemptions	-257 038,327	-49 655 965,89

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

F share

FR0013423365	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	-	-

F share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

K share

FR0013423357	In units or shares	In amount
Units or shares subscribed during the financial year	58 360,106	6 565 467,46
Units or shares repurchased during the period	-189 269,844	-20 743 401,28
Net balance of subscriptions/redemptions	-130 909,738	-14 177 933,82

K share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL USD H share

FR0014003IX3	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-36 956	-15 532 620,04
Net balance of subscriptions/redemptions	-36 956	-15 532 620,04

IXL USD H share	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0011449602	A share	Capitalisable	EUR	82 324 377,42	439 953,091	187,12
FR0013423365	F share	Capitalisable	EUR	314 883,99	311,82	1 009,82
FR0013423357	K share	Capitalisable	EUR	17 556 236,58	168 772,9	104,02

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			USA +/-	Cayman Islands +/-	Japan +/-	Israel +/-	Philippines +/-
Assets							
Shares and similar instruments		96 835,95	42 599,57	8 455,75	7 596,31	6 749,45	5 415,20
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		96 835,95	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		2 219,86	-	-	-	2 219,86
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	2 219,86

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		2 219,86	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		2 219,86	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	JPY +/-	PHP +/-	MXN +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		64 776,00	7 596,31	5 415,20	3 836,52	10 191,25
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		400,86	30,80	-	-	210,23
Financial accounts		11,61	-	9,96	-	0,38
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-199,79	-	-	-	-195,53
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		64 988,68	7 627,11	5 425,16	3 836,52	10 206,33

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	1 301 387,61
Reducing subscriptions	-
Coupons to receive	47 345,74
Deferred sales	399 021,29
Amortized bonds	-
Security deposits	-
Management fees	-
Deferred currency purchases	195 532,26
Total receivables	1 943 286,90
Payables	
Subscriptions payable	-
Redemptions payable	-118 446,36
Deferred purchases	-395 326,98
Management fees	-79 712,10
Security deposits	-
Provision for research costs	-14 268,87
Deferred currency sales settlements	- 195 841,61
Total payables	-803 595,92
Total receivables and payables	1 139 690,98

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.65% incl. tax
		F share Maximum of 0.75% incl. tax
		K share Maximum of 1.00% incl. tax
		IXL USD H share: Maximum of 0.70% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive.
		F share None
		K share None
		IXL USD H share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2,392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee:

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 30 September 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI All Country World Index NR calculated in euros and dividends reinvested

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0011449602	31/03/2025
Fixed costs	1 717 620,44
Fixed fee in % current	1,66
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

F share

FR0013423365	31/03/2025
Fixed costs	2 538,71
Fixed fee in % current	0,76
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

K share

FR0013423357	31/03/2025
Fixed costs	182 353,30
Fixed fee in % current	1,01
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL USD H share

FR0014003IX3	31/03/2025
Fixed costs	23 232,72
Fixed fee in % current	0,72
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	-660 721,14	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-660 721,14	-
Retained earnings	-	-
Amounts distributable as net income	-660 721,14	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011449602	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-645 715,03	-
Total	-645 715,03	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013423365	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	559,63	-
Total	559,63	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

K share

FR0013423357	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-15 565,74	-
Total	-15 565,74	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	4 249 410,64	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	4 249 410,64	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	4 249 410,64	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0011449602	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	3 492 812,71	-
Total	3 492 812,71	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013423365	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	13 324,51	-
Total	13 324,51	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

K share

FR0013423357	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	743 445,99	-
Total	743 445,99	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			96 835 951,84	96,65
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			96 835 951,84	96,65
Banques			5 179 590,67	5,17
BANCO DE ORO UNIBANK	PHP	703 906	1 741 916,89	1,74
CREDICORP LTD.	USD	19 974	3 437 673,78	3,43
Chaussures			1 043 208,54	1,04
DECKERS OUTDOOR	USD	10 092	1 043 208,54	1,04
Composants et équipements électriques			978 563,77	0,98
MONOLITHIC POWER SYSTEMS	USD	1 825	978 563,77	0,98
Détaillants et grossistes Alimentation			1 368 505,03	1,37
PT SUMBER ALFARIA TRIJAYA TBK	IDR	11 979 174	1 368 505,03	1,37
Distributeurs Produits pharmaceutiques			1 479 168,48	1,48
RAIADROGASIL	BRL	479 204	1 479 168,48	1,48
Équipements électroniques			1 250 326,52	1,25
CHROMA ATE	TWD	157 535	1 250 326,52	1,25
Équipements médicaux			6 076 454,57	6,06
CLASSYS INC	KRW	48 326	1 709 335,43	1,70
SYSMEX	JPY	249 697	4 367 119,14	4,36
Fournisseurs de données financières			3 271 356,83	3,26
FACTSET RESH SYS	USD	7 783	3 271 356,83	3,26
Fournitures médicales			5 859 709,60	5,85
ALIGN TECHNOLOGY	USD	7 088	1 041 001,88	1,04
COOPER COMPANIES INC	USD	61 792	4 818 707,72	4,81
Gestion financière			3 903 056,00	3,89
ADYEN BV	EUR	2 776	3 903 056,00	3,89
Habillement et accessoires			1 117 623,60	1,11
MONCLER SPA	EUR	19 746	1 117 623,60	1,11
Hôtels			1 177 980,31	1,18
ATOUR LIFESTYLE HOLDINGS LIMITED	USD	44 944	1 177 980,31	1,18
Industries diversifiées			1 960 066,98	1,96
PLANET FITNESS INC A	USD	21 945	1 960 066,98	1,96
Internet			2 962 513,94	2,96
THE TRADE DEESK INC	USD	58 560	2 962 513,94	2,96
Logiciels			11 146 387,84	11,12
DATADOG INC	USD	35 532	3 259 029,93	3,25

Instruments	Currency	Quantity	Amount	%NA
MONDAY COM LTD	USD	13 100	2 944 941,52	2,94
SPS COMMERCE	USD	15 748	1 932 447,69	1,93
XERO LTD	AUD	33 678	3 009 968,70	3,00
Matériaux et accessoires de construction			3 836 517,29	3,83
PROMOTORA Y OPERAD	MXN	411 118	3 836 517,29	3,83
Matériels informatiques			997 042,85	0,99
VERTIV HOLDING LLC	USD	14 937	997 042,85	0,99
Organisme formation professionnel et de placement			4 848 639,82	4,84
KANZHUN LIMITED ADR	USD	144 880	2 567 697,13	2,56
VISIONAL INC	JPY	49 038	2 280 942,69	2,28
Outillage industriel			1 373 945,80	1,37
AIRTAC INTERNATIONAL GROUP	TWD	59 370	1 373 945,80	1,37
Pharmacie			5 959 489,95	5,95
BRUKER BIOSCIENCES	USD	28 354	1 094 157,96	1,09
STERIS PLC	USD	23 219	4 865 331,99	4,86
Restaurants et bars			6 497 804,59	6,48
JOLLIBEE FOODS CORP.	PHP	948 140	3 673 282,42	3,66
YUM BRANDS INC	USD	19 415	2 824 522,17	2,82
Semi conducteurs			948 245,97	0,95
SOCIONEXT INC	JPY	86 195	948 245,97	0,95
Services d'investissements			3 704 448,79	3,70
CBOE GLOBAL MARKETS INC	USD	17 707	3 704 448,79	3,70
Services informatiques			7 847 164,73	7,83
DYNATRACE INC	USD	108 044	4 709 725,51	4,70
VEEVA SYSTEMS INC	USD	14 651	3 137 439,22	3,13
Services logiciels et informatiques			3 804 511,63	3,80
CYBERARK SOFTWARE LTD	USD	12 175	3 804 511,63	3,80
Services spécialisés aux consommateurs			6 871 686,21	6,86
GRAB HOLDINGS LIMITED	USD	796 583	3 336 126,28	3,33
RITCHIE BROTHERS AUCTIONEERS INC	USD	38 128	3 535 559,93	3,53
Voyage et tourisme			1 371 941,53	1,37
MAKEMYTRIP LTD	USD	15 144	1 371 941,53	1,37
Total			96 835 951,84	96,65

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	96 835 951,84
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	4 163 142,07
Other liabilities (-)	-803 595,92
Total = Net assets	100 195 497,99

ANNUAL ACCOUNTS AT 28/03/2024

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ECHIQUIER WORLD NEXT LEADERS

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual
accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	187,680,263.00	185,033,461.31
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	183,931,260.96	182,022,486.59
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	3,620,520.00	2,816,880.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	128,482.04	194,094.72
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	3,080,756.77	2,942,227.21
Foreign exchange forward contracts	-	-
Other	3,080,756.77	2,942,227.21
Financial accounts	5,371,607.01	10,787,029.59
Cash and cash equivalents	5,371,607.01	10,787,029.59
Other assets	-	-
Total assets	196,132,626.78	198,762,718.11

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	204,270,271.08	328,563,773.98
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-9,971,209.11	-131,190,987.28
• Result	-1,135,690.69	-2,252,774.38
Total equity <i>(amount representing net assets)</i>	193,163,371.28	195,120,012.32
Financial instruments	128,482.04	194,094.72
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	128,482.04	194,094.72
Other transactions	-	-
Debts	2,820,803.24	3,431,346.54
Foreign exchange forward contracts	-	-
Other	2,820,803.24	3,431,346.54
Financial accounts	19,970.22	17,264.53
Cash credit	19,970.22	17,264.53
Borrowings	-	-
Total liabilities	196,132,626.78	198,762,718.11

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	9,655,336.02	8,799,633.37
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	274,253.30	43,672.94
• Income from equities and similar securities	1,433,235.46	810,712.06
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,707,488.76	854,385.00
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,573.80	-25,612.27
• Other financial expenses	-1,739.72	-3,324.82
Total (II)	-3,313.52	-28,937.09
Profit/loss on financial transactions (I - II)	1,704,175.24	825,447.91
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,994,588.38	-3,169,191.06
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,290,413.14	-2,343,743.15
Income adjustments for the period (V)	154,722.45	90,968.77
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,135,690.69	-2,252,774.38

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.65 % incl. tax
		F share Maximum of 0.75 % incl. tax
		K share Maximum of 1.00 % incl. tax
		IXL USD H share: Maximum of 0.70 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		F share None
		K share None
		IXL USD H share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee:

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 30 September 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI All Country World Index NR calculated in euros and dividends reinvested.

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

appetites

The methodology applied for the calculation of the performance fee is based on the “fictional asset” calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund’s actual assets. The difference between the two assets therefore gives the fund’s outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance since of the previous year to be offset	Fund relative performance	Underperformance since to be offset over the next year	Performance Fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-6%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	8%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

**Details of other changes which must be specifically notified to shareholders
(not certified by the statutory auditor)**

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
K share	Accumulation	Accumulation
IXL USD H share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	195,120,012.32	288,670,110.33
Subscriptions (including the subscription fee allocated to the UCIT)	83,177,826.68	39,151,107.30
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-93,467,947.80	-51,657,698.38
Capital gains on deposits and financial instruments	19,066,189.30	2,693,036.03
Capital losses on deposits and financial instruments	-30,892,102.49	-173,280,581.50
Capital gains on financial contracts	232,720.44	481,772.16
Capital losses on financial contracts	-116,000.45	-1,356,402.58
Transaction fees	-193,352.80	-322,534.65
Foreign exchange differences	-21,225.95	15,073,119.14
Changes in the estimate difference in deposits and financial instruments:	21,870,241.93	78,000,920.87
- <i>Estimate difference – period N</i>	14,633,556.15	-7,236,685.78
- <i>Estimate difference – period N-1</i>	-7,236,685.78	-85,237,606.65
Changes in the estimate difference in financial contracts:	-322,576.76	10,906.75
- <i>Estimate difference – period N</i>	-128,482.04	194,094.72
- <i>Estimate difference – period N-1</i>	194,094.72	183,187.97
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-1,290,413.14	-2,343,743.15
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	193,163,371.28	195,120,012.32

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	9,655,336.02	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,371,607.01
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	19,970.22
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,371,607.01	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	19,970.22	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	110,524,108.90	10,630,530.68	11,339,079.28	36,804,808.66
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,526,304.76	481,302.84	-	-
Financial accounts	-	-	232.59	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,253,045.22	447,174.65	-	-
Financial accounts	19,970.22	-	-	-
Off-balance sheet				
Hedging	9,655,336.02	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	3,080,756.77
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	1,603,787.66
Purchases Deferred Payments	1,215,265.16
Security deposits (paid)	164,885.28
Subscriptions to be received	51,146.24
Coupons Receivable	45,672.43
Other transactions	-
Debts	2,820,803.24
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Settlement Sales	1,217,433.13
Purchases Deferred Payments	773,949.80
Redemption to be paid	763,404.93
Charges accrued	52,114.73
Provisions for research costs	13,900.65
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0011449602	162,324.779	31,997,638.58	288,195.75	56,237,481.34
F share / FR0013423365	-	-	1,125	1,176,441.90
K share / FR0013423357	373,189.302	40,359,273.10	262,286.81	28,386,664.56
IXL USD H share / FR0014003IX3	24,500	10,820,915.00	17,300	7,667,360.00
Subscription / redemption fee:		Amount		Amount
A share / FR0011449602		-		-
F share / FR0013423365		-		-
K share / FR0013423357		-		-
IXL USD H share / FR0014003IX3		-		-
Retrocessions:		Amount		Amount
A share / FR0011449602		-		-
F share / FR0013423365		-		-
K share / FR0013423357		-		-
IXL USD H share / FR0014003IX3		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0011449602		-		-
F share / FR0013423365		-		-
K share / FR0013423357		-		-
IXL USD H share / FR0014003IX3		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

A share / FR0011449602	1.65
F share / FR0013423365	0.75
K share / FR0013423357	1.00
IXL USD H share / FR0014003IX3	0.70

Outperformance fee (variable charges): % and amount of fees for the period

	%	Amount
Share class:		
A share / FR0011449602	-	-
F share / FR0013423365	-	-
K share / FR0013423357	-	-
IXL USD H share / FR0014003IX3	-	-

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	3,620,520.00
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,135,690.69	-2,252,774.38
Total	<u>-1,135,690.69</u>	<u>-2,252,774.38</u>

A share / FR0011449602	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,103,215.22	-2,081,934.40
Total	<u>-1,103,215.22</u>	<u>-2,081,934.40</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

F share / FR0013423365	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	264.65	-5,370.69
Total	<u>264.65</u>	<u>-5,370.69</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

K share / FR0013423357	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-53,538.99	-125,384.79
Total	-53,538.99	-125,384.79
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
IXL USD H share / FR0014003IX3	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	20,798.87	-40,084.50
Total	20,798.87	-40,084.50
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-9,971,209.11	-131,190,987.28
Payments on net capital gains and losses for the financial year	-	-
Total	-9,971,209.11	-131,190,987.28

A share / FR0011449602	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-7,413,548.62	-107,279,980.69
Total	-7,413,548.62	-107,279,980.69
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

F share / FR0013423365	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-17,630.91	-986,782.05
Total	-17,630.91	-986,782.05
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

K share / FR0013423357	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,752,747.53	-13,445,103.32
Total	-1,752,747.53	-13,445,103.32
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL USD H share / FR0014003IX3	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-787,282.05	-9,479,121.22
Total	-787,282.05	-9,479,121.22
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: April 26, 2013.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	193,163,371.28	195,120,012.32	288,670,110.33	391,155,259.92	238,224,651.11

A share / FR0011449602	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	696,991.418	822,862.389	846,044.39	857,984.28	431,381.596
Net asset value	204.10	194.94	271.03	339.71	411.15
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-12.21	-132.90	-96.35	12.21	7.16

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

F share / FR0013423365	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	311.82	1,436.82	2,182.523	4,077.523	3,209
Net asset value	1,091.57	1,033.3	1,423.71	1,780.55	2,138.02
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-55.69	-690.51	-502.42	81.79	106.65

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

K share / FR0013423357		SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020	
Number of outstanding shares	299,682.638	188,780.146	253,430.702	369,109.683	242,610.024	
Net asset value	112.72	106.97	147.75	184.90	222.58	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-6.02	-71.88	-52.25	7.95	10.66	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL USD H share / FR0014003IX3		SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020	
Number of outstanding shares	36,956	29,756	29,756	29,756	-	
Net asset value	454.01	437.79	632.21	812.46	-	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-20.74	-319.90	-243.15	-2.90	-	

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
PHY077751022	BANCO DE ORO UNIBANK	PROPRE	1,943,562.00	4,941,965.61	PHP	2.56
MX01CU010003	BECLE SAB DE CV	PROPRE	588,518.00	1,286,170.08	MXN	0.67
US1167941087	BRUKER BIOSCIENCES	PROPRE	96,897.00	8,438,010.82	USD	4.37
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	42,537.00	7,244,795.36	USD	3.75
KR7214150005	CLASSYS INC	PROPRE	86,393.00	2,112,209.50	KRW	1.09
US2166485019	COOPER COMPANIES INC	PROPRE	37,036.00	3,483,358.10	USD	1.80
BMG2519Y1084	CREDICORP LTD.	PROPRE	34,203.00	5,371,971.52	USD	2.78
US2372661015	DARLING INGREDIENTS	PROPRE	53,551.00	2,308,836.16	USD	1.20
PLDINPL00011	DINO POLSKA SA	PROPRE	62,138.00	5,593,429.86	PLN	2.90
US2681501092	DYNATRACE INC	PROPRE	260,661.00	11,221,410.73	USD	5.81
FR0010908533	EDENRED	PROPRE	198,475.00	9,816,573.50	EUR	5.08
US3030751057	FACTSET RESH SYS	PROPRE	16,991.00	7,156,932.08	USD	3.71
DK0010272202	GENMAB	PROPRE	40,584.00	11,339,079.28	DKK	5.87
US4435731009	HUBSPOT INC	PROPRE	2,970.00	1,725,036.57	USD	0.89
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	27,370.00	2,035,084.77	USD	1.05
PHY4466S1007	JOLLIBEE FOODS CORP.	PROPRE	1,457,919.00	6,060,934.32	PHP	3.14
US48553T1060	KANZHUN LIMITED ADR	PROPRE	190,761.00	3,099,921.51	USD	1.60
IT0004965148	MONCLER SPA	PROPRE	36,799.00	2,545,754.82	EUR	1.32
US6536561086	NICE SP ADR SHS LTD	PROPRE	49,267.00	11,902,633.16	USD	6.16
US72703H1014	PLANET FITNESS INC A	PROPRE	157,696.00	9,155,504.49	USD	4.74
MX01PI000005	PROMOTORA Y OPERAD	PROPRE	479,987.00	4,709,983.67	MXN	2.44
ID1000128705	PT SUMBER ALFARIA TRIJAYA TBK	PROPRE	18,164,155.00	3,086,889.16	IDR	1.60
BRRADLACNOR0	RAIADROGASIL	PROPRE	632,804.00	3,201,272.59	BRL	1.66
FR0000130395	REMY COINTREAU	PROPRE	24,298.00	2,270,405.12	EUR	1.18
US7757111049	ROLLINS	PROPRE	26,281.00	1,127,250.86	USD	0.58

ECHIQUIER WORLD NEXT LEADERS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
IE00BFY8C754	STERIS PLC	PROPRE	40,812.00	8,505,542.37	USD	4.40
JP3351100007	SYSMEX	PROPRE	466,115.00	7,673,403.92	JPY	3.97
AU000000TNE8	TECHNOLOGY ONE LIMITED	PROPRE	566,996.00	5,811,953.87	AUD	3.01
US88339J1051	THE TRADE DEESK INC	PROPRE	62,286.00	5,047,547.73	USD	2.61
US9224751084	VEEVA SYSTEMS INC	PROPRE	50,767.00	10,903,551.53	USD	5.64
JP3800270005	VISIONAL INC	PROPRE	49,871.00	2,957,126.76	JPY	1.53
US9884981013	YUM BRANDS INC	PROPRE	91,783.00	11,796,721.14	USD	6.11
Total Action				183,931,260.96		95.22
O.P.C.V.M.						
LU2466449001	ECHIQUIER FUND SICAV ECHIQ SICAV	PROPRE	4,000.00	3,620,520.00	EUR	1.87
Total O.P.C.V.M.				3,620,520.00		1.87
Total Valeurs mobilières				187,551,780.96		97.09
Liquidites						
APPELS DE MARGES						
	APPEL MARGE USD	PROPRE	138,600.00	128,482.04	USD	0.07
Total APPELS DE MARGES				128,482.04		0.07
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-13,900.65	-13,900.65	EUR	-0.01
Total AUTRES				-13,900.65		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-763,404.93	-763,404.93	EUR	-0.40
	ACH DIFF TITRES EUR	PROPRE	-97,782.88	-97,782.88	EUR	-0.05
	ACH DIFF TITRES USD	PROPRE	-729,415.07	-676,166.92	USD	-0.35
	ACH REGL DIFF DEV	PROPRE	1,022,002.93	1,022,002.93	EUR	0.53
	ACH REGL DIFF DEV	PROPRE	208,481.63	193,262.23	USD	0.10
	BANQUE DKK BPP	PROPRE	1,734.89	232.59	DKK	0.00
	BANQUE EUR BPP	PROPRE	5,371,374.42	5,371,374.42	EUR	2.78
	BANQUE USD BPP	PROPRE	-21,542.87	-19,970.22	USD	-0.01
	SOUS RECEV EUR BPP	PROPRE	51,146.24	51,146.24	EUR	0.03
	VTE DIFF TITRES JPY	PROPRE	73,001,312.00	447,174.65	JPY	0.23
	VTE DIFF TITRES USD	PROPRE	1,247,696.29	1,156,613.01	USD	0.60
	VTE REGL DIFF DEV	PROPRE	-193,380.18	-193,380.18	EUR	-0.10
	VTE REGL DIFF DEV	PROPRE	-73,001,312.00	-447,174.65	JPY	-0.23

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE REGL DIFF DEV	PROPRE	-622,307.47	-576,878.30	USD	-0.30
Total BANQUE OU ATTENTE				5,467,047.99		2.83
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	177,870.00	164,885.28	USD	0.09
Total DEPOSIT DE GARANTIE				164,885.28		0.09
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-38,249.07	-38,249.07	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-41.43	-41.43	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-5,361.49	-5,361.49	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,909.72	-1,909.72	EUR	-0.00
	PRTAXEABON	PROPRE	-6,553.02	-6,553.02	EUR	-0.00
Total FRAIS DE GESTION				-52,114.73		-0.03
Total Liquidites				5,694,399.93		2.95
Futures						
Change (Livraison du sous-jacent)						
EC200624	EURO FX 0624	ACHLIG	77.00	-128,482.04	USD	-0.07
Total Change (Livraison du sous-jacent)				-128,482.04		-0.07
Total Futures				-128,482.04		-0.07
Coupons						
Action						
US46284V1017	IRON MOUNTAIN REIT	ACHLIG	27,370.00	11,544.24	USD	0.01
JP3351100007	SYSMEX	ACHLIG	156,643.00	34,128.19	JPY	0.02
Total Action				45,672.43		0.02
Total Coupons				45,672.43		0.02
Total ECHIQUIER WORLD NEXT LEADERS				193,163,371.28		100.00

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 any 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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of 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.

The **sustainability** assess the extent to which which the environmental or social characteristics promoted by the product financial are achieved.

Product name: ECHQUIER WORLD NEXT LEADERS
Legal entity identifier: 969500LHCDRBP66RN343

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 characteristics with an environmental objective** **social (E/S)** and, although it does not have as its objective sustainable, it includes a proportion of 30% of investments in economic activities that are considered sustainable according to the United Nations Global Compact considered sustainable from an environmental standpoint with an environmental objective and carried out in economic activities that are considered sustainable economic activities that are considered sustainable in economic activities that are considered environmentally sustainable under the EU taxonomy in economic activities that are not have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU) (having) (a) (objective) (social)

It will make a minimum **investment sustainable** having objectives social : % It promotes E/S 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 to monitor 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 for determining 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 was the performance of the sustainability indicators?

Percentage of sustainable investment	30
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○ **...and compared to previous periods?**

Not applicable.

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

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

On the environmental theme, the six objectives of the European Taxonomy were:

- Climate change mitigation
- Adaptation to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Prevention and reduction of pollution,
- 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 the social theme, 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.
- Developing territories and communities through relationships with external stakeholders and responsible value chain management, in order to address socio-economic development issues, combat social and territorial divisions, support local actors, and promote 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 negative impacts correspond to the most significant negative 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 sustainable investment objective in environmental or social terms, 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 adverse impacts on environmental and social sustainability factors (hereinafter "adverse 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 resolution 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
DYNATRACE	Information technology	4.9	United States
STERIS	Healthcare	4.9	Ireland
COOPER COS	Healthcare	4.9	United States
SYSMEX	Healthcare	4.5	Japan
ADYEN	Financial services	4.1	Netherlands
PINFRA	Industry	3.9	Mexico
CYBERARK SOFTWARE	Information technology	3.9	Israel
CBOE GLOBAL MARKETS	Financial Services	3.7	United States
JOLIBEE FOODS	Discretionary consumption	3.7	Philippines
GRAB	Industry	3.6	Singapore
DATADOG	Information technology	3.6	United States
CREDICORP	Banks	3	Bermuda
RB GLOBAL	Industry	3.3	United States
FACTSET RESEARCH SYSTEMS	Financial services	3.3	United States
VEEVA SYSTEMS	Healthcare	3.2	United States



What proportion of investments were related to sustainability?

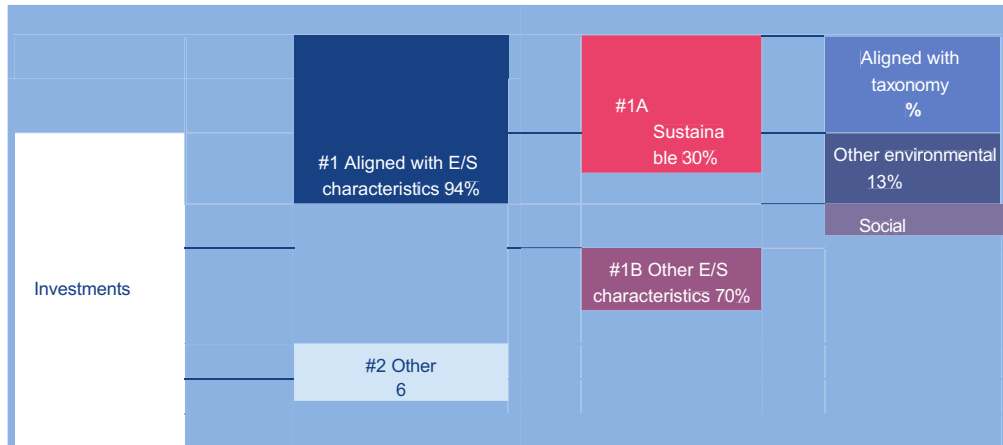
Asset allocation describes the proportion of investments in specific assets

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a transition to electricity from fully renewable sources or 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 enable 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 available performance.

○ What was the asset allocation?



Category **#1 Aligned with I/O characteristics** includes investments in 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 I/O characteristics** includes:

- subcategory **#1A Sustainable**, covering sustainable investments with environmental or social objectives;
- subcategory **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	13.0
Energy	0
Government	0
Real estate	0.0
Industry	15.4
Materials	0
Essential goods	2.8
Financial products	16
Public services	0
Communication services	5.6
Healthcare	20.9
Information technology	23

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 nor social characteristics.

Category #1 Aligned with E/S characteristics includes: - subcategory #1A Sustainable, covering sustainable investments with environmental or social objectives; - subcategory #1B Other I/O characteristics covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage. %

- of revenue to reflect the current environmental characteristics of the companies benefiting from the investments;

- of capital expenditure (CapEx) to demonstrate 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 objective environmental who do 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 in accordance with the EU Taxonomy?

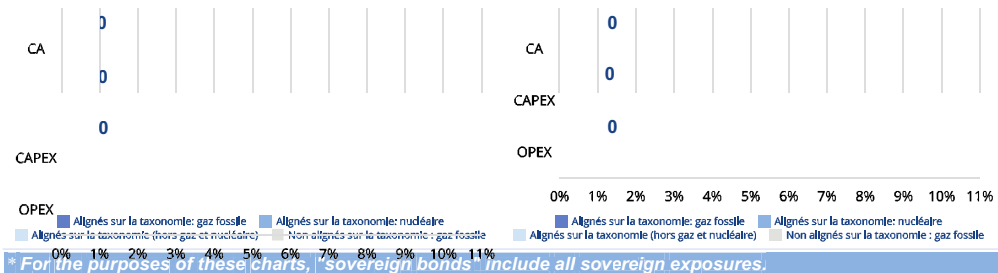
- Yes
- In fossil gas In nuclear energy
- No

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 non-financial data that will enable it to produce this reporting for the next financial year.

The Management Company has not been able 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 its indicators for the next financial year.

The two charts below show the minimum percentage of investments aligned with the EU taxonomy in green. 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 was the proportion of investments 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?

13%, noting that the same company may be a sustainable investment from both an environmental and a social perspective.

What proportion of investments were socially sustainable?

22%, note that the same company can be a sustainable investment from both an environmental and 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 6% 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER AGENOR EURO SRI MID CAP

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Distribution and/or retained	Distribution and/or retained
IXL share	Accumulation	Accumulation

Classification:

Equities of eurozone countries.

Investment objective:

Echiquier Agenor Euro SRI Mid Cap is a subfund that aims to outperform its benchmark, the MSCI EMU Mid Cap Index, through the discretionary and opportunistic management on equity markets of small and mid-caps of the eurozone.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

Benchmark:

The MSCI EMU Mid Cap index (Bloomberg ticker M7EMMC) is a representative indicator of the management of Echiquier Agenor Euro SRI Mid Cap. This index shows the evolution of mid-cap equities in the Eurozone. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the benchmark MSCI EMU Mid Cap is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investors are advised that the portfolio's composition may differ from that of the benchmark index.

Investment strategy:**1. Strategies used**

The subfund's management focuses on eurozone equity markets, and particularly on the small and mid-cap market.

In order for the UCITS to be eligible for PEAs, a minimum of 75% is invested at all times in financial instruments eligible for PEAs. Echiquier Agenor Euro SRI Mid Cap implements active and discretionary management based on a rigorous stock-picking process.

SRI approach implemented and portfolio construction

The manager carries out a rigorous securities selection via a two- step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Analysis of the investment universe

The investment universe consists of the securities making up the index: Stoxx Europe Total Market having a market capitalisation of between €0 and €17 billion.

It is analysed using socially responsible investment (SRI) criteria, in order to identify the companies with the best practices in terms of sustainable development.

This analysis is done using a proprietary tool of the LBP AM group: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis.

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long- term challenges);
- Regional development: this pillar makes it possible, for example, to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

Moreover, the manager may propose a modification to the quantitative rating to support a qualitative analysis, and this modification would be subject to the approval of an ad hoc committee. The final score will be between 1 and 10 – an SRI score of 1 represents a low extra-financial quality and a score of 10 a high extra-financial quality.

The exclusions then serve as a second filter. An exclusion committee draws up a list of exclusions after analysing ESG controversies or allegations, defined in particular as severe and systematic legal breaches or ESG violations without corrective measures. The exclusion list also includes certain issuers in controversial sectors such as tobacco, gambling and coal, according to the criteria defined by the Management Company. Moreover, some sectors are excluded by the French SRI Label.

The analysis of the universe presented above enables to determine, after elimination of 25% of the securities from the investment universe, the average SRI rating that the UCI must exceed (the "Average Enhanced Rating"). The UCI must obtain a better average SRI rating than the Average Enhanced Rating. The Average Enhanced Rating is the average SRI rating of the adjusted investment universe, i.e. after elimination of the 25% worst securities (including the two following filters: quantitative score and exclusions).

Therefore, all securities in the investment universe (excluding prohibited and excluded securities) are therefore eligible for the UCI, provided that the UCI's average extra-financial rating complies with the above condition.

2. Second step: selection of securities according to their financial and extra-financial characteristics.

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management
- Quality of its financial structure
- Visibility on future earnings
- Analysis of the financial results
- The growth prospects for its business
- The speculative nature of the share

The quality of the governance will be subject to a special analysis which could restrict the manager in the securities selection.

Within the limit of 10% of securities may be selected from outside the investment universe on the condition that these securities comply with the investment strategy of the UCI, the restrictions linked to exclusions and the rating presented above.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks).

In any event, 90% of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis¹.

¹ This percentage is calculated on securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment, the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above. These government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

SRI label

To meet the requirements of the SRI label, beyond the restrictions of the exclusions and reduced investment universe as defined above, the UCI will ensure that it obtains a better result on two sustainability indicators concerning negative impacts. The choice of these two indicators is detailed in the SFDR annex.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

- the company's activity contributes positively to an environmental or social objective
- it does not cause significant harm to any of these objectives
- the company applies good governance practices

The UCI commits to making sustainable investments of at least 40% of the net assets.

Consideration of the European Taxonomy:

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European Taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The UCI undertakes to invest at least 0% in activities aligned with the European Taxonomy.

Consideration of principal adverse impacts

Lastly, the management team takes the principal adverse sustainability impacts into account in its investment decisions. For more detailed information on the consideration of principal adverse impacts, investors should refer to Article 4 of the Management Company's SFDR policy available on the website: www.lfde.com.

More information about the environmental and/or social characteristics of the UCI is available in the SFDR annex of this document and in the sustainable investment methodology on the website www.lfde.com (Responsible Investment/To find out more).

2. Assets used (excluding derivatives)

a) Equities:

Echiquier Agenor Euro SRI Mid Cap is invested in stocks of all sectors and all capitalisation sizes. It should be noted, however, that the subfund is mainly invested in small and mid-caps (with a market capitalisation of less than 10 billion euros). This criterion is assessed at the time of the initial investment in the equities in question.

Echiquier Agenor Euro SRI Mid Cap is mainly invested in eurozone equities, but may invest up to 10% of its net assets in equities of non-eurozone countries.

b) Debt securities and money market instruments:

Up to 25% of the subfund's assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the subfund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.
- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. Up to 10% of the subfund's assets may be invested in "speculative" or unrated bonds. The maximum maturity of bonds is 10 years. However, the subfund reserves the right to buy bonds with a maturity of more than 10 years marginally as a percentage of assets. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

Prior to purchase and for monitoring purposes over the life of securities, the credit risk is assessed on the basis of research and analysis carried out in-house by La Financière de l'Echiquier and using the ratings produced by the rating agencies.

When securities are deemed speculative or unrated, their issuers belong to groups monitored by La Financière de l'Echiquier's internal research.

The ratings mentioned above are those used by the Fund manager at the time of the initial investment. If a rating is downgraded over the life of an investment, the manager will conduct an analysis on a case-by-case basis and decide whether or not to maintain the position concerned. The investment limits defined in relation to the assessment of credit risk by the rating agencies may therefore be adjusted slightly to reflect the management team's own analysis.

3. Investment in the securities of other undertakings for collective investment

Up to 10% of the subfund's assets may be invested in units or shares of French and/or European UCITS and in retail investment funds. This will be a UCI in any AMF category provided it is not in conflict with investment strategy. It may be UCIs managed by the management company or by an associate company.

4. Derivatives

The subfund may invest in financial derivative instruments traded on regulated markets.

In this context, the subfund may take positions:

- to hedge the portfolio against equity market risk and exceptionally against currency risk,
- to generate exposure to equity market risk in accordance with the investment objective

The instruments used are:

- index futures
- options on securities and indices
- currency options
- forex forwards

These transactions shall be limited to 100% of the subfund's assets.

Financial instruments are entered into with intermediaries selected by the management company that have no say on the composition or management of the subfund's portfolio.

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, convertible bonds, etc.) traded on regulated markets or over-the-counter. No rating restrictions apply to convertible bonds.

In this context, the manager may take positions to hedge and/or expose the portfolio to business sectors, geographical areas, interest rates, equities (small, mid or large cap stocks), currencies, securities and similar transferable securities or indices in order to achieve the investment objective.

The use of embedded derivatives, as opposed to the other derivative instruments listed above, will mainly be as a result of the manager seeking to optimise the hedging strategy, or, if appropriate, to improve the performance of the portfolio by reducing the costs related to the use of these financial instruments in order to achieve the investment objective.

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets. The risk associated with this type of investment will be limited to the amount invested in the purchase.

6. Deposits

None.

7. Cash borrowings

The subfund may borrow cash. Although the subfund may be in a debtor position temporarily as a result of its payment flows (investments and disposals in progress, subscription/redemption transactions, etc.) up to a limit of 10% of its assets, this does not form part of its investment objective.

8. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Risks associated with investments in small and mid-cap shares:

On markets trading in small and mid-caps, the volume of shares listed on the stock exchange is low. As a result, market downturns are more pronounced and more rapid than those trading in large caps. The UCI's net asset value may therefore decline rapidly and significantly.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Sustainability risk or risk linked to sustainable investment: Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

A share: All investors

F share: Reserved for founder subscriber institutional investors

G share: Reserved for distribution by financial intermediaries I share: Reserved for institutional investors

ID share: Reserved for institutional investors IXL share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individuals or institutional investors who are aware of the inherent risk in holding shares in such a UCITS, which is a high risk due to investment in European equities.

Echiquier Agenor Euro SRI Mid Cap may be used for variable- capital, unit-linked individual life insurance policies.

Echiquier Agenor Euro SRI Mid Cap may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The appropriate amount to invest in Echiquier Agenor Euro SRI Mid Cap depends on the investor's situation. In deciding how much to invest, they should take into account their assets, cash requirements at the time and in 5 years, and whether they are willing to take risks on the financial markets. They are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Recommended investment period

More than 5 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L’ECHIQUIER, 53, avenue d’Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: December 14, 2018.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: December 27, 2018.*

ACTIVITY REPORT

Ladies and Gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, a summary of the economic environment and the management policy of the company during the financial year will be provided.

Echiquier Agenor Euro fell by 6.2% over the period from 29/03/2024 to 31/03/2025, compared with a performance of +9.5% for its benchmark index.

This year was marked by contrasting stock market performance against a complex geopolitical, economic and monetary backdrop. The gradual easing of inflationary tensions and the start of a cycle of monetary easing, initiated by the Fed in the third quarter of 2024, provided temporary support for risk assets. However, the last six months have been marked by a resurgence of volatility, accentuated by geopolitical tensions and fears of a widespread trade war following the latest US elections.

As a result, the rise in the markets over the period was characterised by:

- Underperformance of small and mid caps in a context of persistently high interest rates and continued significant selling pressure on equities.
- A sharp style bias, with the 'Value' style (+16%) significantly outperforming the 'Growth' style (-1%).

In this unfavourable environment, Agenor Euro was penalised by its structural positioning in 'Growth/Quality' stocks, which were negatively impacted by high interest rates, as exemplified by the technology sector, which fell by 8%.

On the other hand, our lack of exposure to certain stocks/sectors (Siemens Energy, banking/insurance and defence) that outperformed over the period explains half of the underperformance, with a positive contribution of +707bps to the index performance.

The fund's performance was mainly supported by good results from companies in the portfolio, such as Euronext (+200bps), which has been accelerating its growth for several quarters and has seen synergies with Borsa Italiana materialise, contributing favourably to margin improvement. SCOUT24 (+208bps), in addition to positively surprising results, benefited from the takeover of RIGHTMOVE by REA, reinforcing the speculative aspect of the sector. AAK (+89bps) posted solid results, exceeding expectations, leading to significant upward revisions in the consensus.

Finally, our best contributor, NEOEN (+206bps), the only company in the portfolio exposed to the renewable energy sector, benefited from a takeover bid by Canada's Brookfield, with a price representing a 27% premium; the share price has risen by more than 70% since its low in February 2024.

The main detractors are companies suffering from a slowdown in their operating momentum: ALTEN (107bps), faced with weak domestic markets, reported results below expectations. BECHTLE (125bps), a German IT services company, was severely penalised by the suspension of its 2024 forecasts due to a difficult environment for German SMEs and weak IT spending by the German government. IMCD (86bps) is impacted by a complex market environment and significant disruption in the sector.

In terms of portfolio movements, our main purchases have enabled us to reduce risk relative to our benchmark index and adapt to a very buoyant market environment in the banking and defence sectors:

- We have entered the defence sector with RENK (transmissions for military vehicles) and HENSOLDT (on-board electronics), which have order books offering strong visibility and increased defence budgets in Europe.
- Initiation of exposure to the banking/asset gathering sector with Italian banks BANCA GENERALI and BANCA MEDIOLANUM
We have also initiated several positions based on fundamental convictions :

We have also strengthened our exposure to the German market by initiating positions in FUCHS, the leading independent supplier of oils and lubricants for the automotive and industrial sectors, where earnings momentum is beginning to reverse, and in GEA, one of the world's leading manufacturers and distributors of machinery for the food and pharmaceutical industries.

On the sales side:

We contributed our holdings as part of the NEOEN takeover bid.

We sold several positions whose operational performance did not meet our expectations: EDENRED, SARTORIUS STEDIM, BECHTLE and CARL ZEISS MEDITEC. We reduced our exposure to stocks such as ALTEN and IMCD and decided to sell our position in ELIS following rumours of a takeover of the American company Vess for more than \$3 billion.

Following the good performance of our holdings, we took some profits on SCOUT24 and EURONEXT.

In an environment where visibility on the macroeconomic outlook remains low, we are staying focused on the quality of the fundamentals of the companies in which we invest, favouring stocks whose underlying growth is uncorrelated with the cycle, with solid margins and balance sheets and reasonable valuations.

Unit performance vs:

ISIN code Unit	Unit Reporting	Share performance	Index performance
FR0013387339	Echiquier Agenor Euro SRI Mid Cap I	6,20%	13,84%
FR0013387354	Echiquier Agenor Euro SRI Mid Cap F	5,82%	13,84%
FR0013403706	Echiquier Agenor Euro SRI Mid Cap A	7,51%	13,84%
FR0013403714	Echiquier Agenor Euro SRI Mid Cap G	6,53%	13,84%
FR0013480431	Echiquier Agenor Euro SRI Mid Cap IXL	5,92%	13,84%
FR0014000865	Echiquier Agenor Euro SRI Mid Cap ID	6,20%	13,84%

Past performance is no guarantee of future results.

Main movements :

Purchases: ROBERTET (FR0000039091) - INTERPARFUMS (FR0004024222)

Sales: NEOEN (FR0011675362) - ELIS (FR0012435121)

During the year, the UCI was not subject to any transactions on falling within the scope of SFTR regulations.

Share of eligible PEA assets :

	Min	Max	Average	31/03/2025
Agenor Euro	82.64	88.36	98.89	91.67

Regulatory information:

- Your fund has no involvement in derivatives markets.
- Your fund does not hold any portfolio securities issued by the management company on.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies:
 - 3091 Echiquier Short Term Credit IXL
- The compartment is SRI-labelled

Presentation of our general policy

Since 2007, La Financière de l'Echiquier has incorporated environmental, social and governance criteria into its stock selection methodology. This approach is applied across all funds managed by La Financière de l'Echiquier. This assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are also systematically conducted in pairs, with the fund manager or financial analyst responsible for the investment and one of the members of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy :

As part of the fund, we are committed to applying the general policy by conducting, in as many cases as possible, an extra-financial analysis of the securities in the portfolio.

This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute an exclusion criterion.

More detailed information is available on our website under : <https://www.lfde.com/la-societe/investissement-responsable/>

Policy for the execution of orders:

This policy consists in particular of selecting market intermediaries, institutions specially authorised to execute orders on the market. This selection is carried out with a view to obtaining from intermediaries the 'best execution' that the management company itself must provide to UCITS holders or shareholders. Intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the members of the intermediary selection committee:

1. Ability to find liquidity and quality of execution
2. Assistance in bringing companies together
3. successful completion of transactions

4. quality of analysis and sales support.

For more information and in accordance with regulations, you can consult the execution policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website.

Voting policy

We hereby inform you that our voting policy is available online on our website.

Shareholders may consult the document entitled "Compte rendu relatif aux frais d'intermédiaires" on the website of the management company.

This document specifies the conditions under which the management company on used investment decision-making assistance services and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

Remuneration Policy

Management companies are required to define a remuneration policy consistent with sound management and risk management. This principle is defined precisely in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), as well as in the Monetary and Financial Code (Article L533 22 2) and in the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of legal and regulatory provisions. Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been implemented in order to: actively support the strategy and objectives of the Management Company; support the Management Company's competitiveness in the market in which it operates; maintain the Management Company's attractiveness to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's remuneration policy are as follows :

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent work
- Each employee undergoes a skills assessment and evaluation process with the definition of qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is allocated after reviewing the performance of the team and the individual
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, 'contribution to LFDE's responsible investment approach' has been a collective objective for all LFDE employees, which is taken into account in determining their annual variable remuneration.
- LFDE has implemented a differentiated variable remuneration mechanism for risk takers whose variable remuneration exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The remuneration policy has been approved by the Directors of the Management Company. Details of the remuneration policy are available on the following website: www.lfde.com. A handwritten copy of the remuneration policy is available free of charge on request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR : Article 8 (Cf Annexes)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	310 163 887,04	-
Traded on a regulated or equivalent market	310 163 887,04	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	3 236 864,29	-
UCITS	3 236 864,29	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	313 400 751,33	-
Claims and active adjustment accounts	793 015,42	-
Financial accounts	18 849 022,88	-
Subtotal assets other than eligible assets II	19 642 038,30	-
Total Assets I + II	333 042 789,63	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	352 911 429,54	-
Net income carried forward	151,04	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	-21 843 709,90	-
Shareholders equity I	331 067 870,68	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	1 974 918,95	-
Bank loans	-	-
Sub-total other liabilities IV	1 974 918,95	-
Total Liabilities: I + II + III + IV	333 042 789,63	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	4 835 484,59	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	483 938,46	-
Subtotal Expenses on financial transactions	5 319 423,05	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-100,07	-
Subtotal expenses from financial operations	-100,07	-
Net financial income (A)	5 319 322,98	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-3 540 996,77	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-3 983,27	-
Subtotal other income and other expenses (B)	-3 544 980,04	-
Subtotal net income before regularization	1 774 342,94	-
C = A - B		
Adjustment of net income for the financial year (D)	-49 943,41	-
Net income I = C + D	1 724 399,53	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	6 623 437,19	-
External transaction costs and disposal fees	-427 491,82	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	6 195 945,37	-
Regularizations of net realized gains and losses F	-189 941,42	-
Net realized gains and losses II = E + F	6 006 003,95	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-30 923 381,82	-
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-30 923 381,82	-
Regularizations of net unrealized gains and losses H	1 349 268,44	-
Net unrealized gains and losses III = G + H	-29 574 113,38	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	-21 843 709,90	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

Echiquier Agenor Euro SRI Mid Cap is a subfund that aims to outperform its benchmark, the MSCI EMU Mid Cap Index, through the discretionary and opportunistic management on equity markets of small and mid-caps of the eurozone.

This objective is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria. The extra-financial objective is to help companies move forward on ESG issues by engaging in dialogue with them on a regular basis and by sharing with them specific areas of improvement monitored over time.

The extra-financial objective of the subfund complies with the provisions of Article 8 of the SFDR.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
Net assets	331 067 870,68	354 215 312,83	318 315 277,67	345 647 418,68	404 270 345,49

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
A share					
FR0013403706					
Number of units or shares	12 738,294	27 441,939	15 050,441	12 950,437	5 249,564
Net asset value per unit	123,48	133,5	128,27	135,29	158,36
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	1,08	-4,81	2,72	-0,60	6,94

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
F share					
FR0013387354					
Number of units or shares	7 029,00	8 969	19 698,907	23 628,907	23 628,907
Net asset value per unit	1 515,81	1 609,5	1 519,25	1 573,90	1 834,06
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	41,45	-31,01	58,62	0,11	98,02

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
G share					
FR0013403714					
Number of units or shares	134 161,775	127 335,756	11 857,239	7 261,51	7 940,74
Net asset value per unit	141,20	151,07	143,67	149,96	175,08
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	2,76	-3,96	4,50	-0,27	9,30

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
I share					
FR0013387339					
Number of units or shares	165 773,364	166 673,576	163 000,772	171 770,31	183 284,445
Net asset value per unit	1 521,41	1 621,98	1 537,12	1 598,80	1 864,92
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	35,32	-37,28	53,39	-1,49	104,89

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
ID share					
FR0014000865					
Number of units or shares	20 000,00	20 000	20 000	20 000	-
Net asset value per unit	964,81	1 032,4	1 014,04	1 054,72	-
Unit distribution on net income (including payments on account)	4,94	-	34,43	-	-
Unit distribution on net realized gains and losses (including payments on account)	17,51	3,67	0,78	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	-	-27,79	-	-5,33	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Expressed in

EUR	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/12/2021
IXL share					
FR0013480431					
Number of units or shares	25 495,845	21 876	12 448	8 533	12 504
Net asset value per unit	1 113,45	1 183,46	1 118,21	1 159,60	1 351,61
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	29,30	-23,90	42,07	-0,20	79,59

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Distribution and/or retained	Distribution and/or retained
IXL share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	354 215 312,83	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	47 437 927,99	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-47 558 876,63	-
Net income for the year before deferred income	1 774 342,94	-
Net realized capital gains/losses before deferred charges and accrued income	6 195 945,37	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-30 923 381,82	-
Distribution of prior-year net income	-73 400,00	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	331 067 870,68	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A share

FR0013403706	In units or shares	In amount
Units or shares subscribed during the financial year	5 056,006	648 553,49
Units or shares repurchased during the period	-19 759,651	-2 533 633,86
Net balance of subscriptions/redemptions	-14 703,645	-1 885 080,37

A share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

F share

FR0013387354	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-1 940	-2 976 367,40
Net balance of subscriptions/redemptions	-1 940	-2 976 367,40

F share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

G share

FR0013403714	In units or shares	In amount
Units or shares subscribed during the financial year	95 459,899	14 001 336,69
Units or shares repurchased during the period	-88 633,88	-12 887 505,53
Net balance of subscriptions/redemptions	6 826,019	1 113 831,16

G share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

I share

FR0013387339	In units or shares	In amount
Units or shares subscribed during the financial year	1 700	2 682 107,00
Units or shares repurchased during the period	-2 600,212	-4 106 602,90
Net balance of subscriptions/redemptions	-900,212	-1 424 495,90

I share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

ID share

FR0014000865	In units or shares	In amount
Units or shares subscribed during the financial year	-	-
Units or shares repurchased during the period	-	-
Net balance of subscriptions/redemptions	-	-

ID share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

IXL share

FR0013480431	In units or shares	In amount
Units or shares subscribed during the financial year	24 993,845	30 105 930,81
Units or shares repurchased during the period	-21 374	-25 054 766,94
Net balance of subscriptions/redemptions	3 619,845	5 051 163,87

IXL share

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013403706	A share	Capitalisable	EUR	1 572 940,23	12 738,294	123,48
FR0013387354	F share	Capitalisable	EUR	10 654 687,37	7 029	1 515,81
FR0013403714	G share	Capitalisable	EUR	18 944 736,19	134 161,775	141,20
FR0013387339	I share	Capitalisable	EUR	252 210 735,16	165 773,364	1 521,41
FR0014000865	ID share	Distribution et/ou report	EUR	19 296 344,18	20 000	964,81
FR0013480431	IXL share	Capitalisable	EUR	28 388 427,55	25 495,845	1 113,45

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			France +/-	Italy +/-	Germany +/-	Netherlands +/-	Belgium +/-
Assets							
Shares and similar instruments		310 163,89	102 560,16	57 360,32	52 284,55	44 514,80	14 957,62
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		310 163,89	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		18 849,02	-	-	-	18 849,02
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	18 849,02

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts	18 849,02		-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total	18 849,02		-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	Currency 01 +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	-
Reducing subscriptions	-
Coupons to receive	73 295,20
Deferred sales	719 720,22
Amortized bonds	-
Security deposits	-
Management fees	-
Other miscellaneous creditors	-
Total receivables	793 015,42
Payables	
Subscriptions payable	-
Redemptions payable	-13 050,45
Deferred purchases	-1 782 298,19
Management fees	-156 697,43
Security deposits	-
Other miscellaneous debtors	-22 872,88
Total payables	-1 974 918,95
Total receivables and payables	-1 181 903,53

Management costs, other costs and charges

Fees and charges

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.392% incl. tax
		F share Maximum of 0.60% incl. tax
		G share Maximum of 1.35% incl. tax
		I share Maximum of 1.00% incl. tax
		ID share Maximum of 1.00% incl. tax
		IXL share Maximum of 0.70% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share None
		F share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		ID share None
		IXL share None

These fees do not include transaction or research fees.

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee on the equities

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI EMU Mid Cap

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	-5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

A share

FR0013403706	31/03/2025
Fixed costs	68 399,17
Fixed fee in % current	2,39
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

F share

FR0013387354	31/03/2025
Fixed costs	84 109,35
Fixed fee in % current	0,60
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

G share

FR0013403714	31/03/2025
Fixed costs	330 864,72
Fixed fee in % current	1,35
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

I share

FR0013387339	31/03/2025
Fixed costs	2 635 653,24
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

ID share

FR0014000865	31/03/2025
Fixed costs	201 635,48
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

IXL share

FR0013480431	31/03/2025
Fixed costs	224 318,08
Fixed fee in % current	0,70
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	3 236 864,29
Total			3 236 864,29

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	1 724 399,53	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	1 724 399,53	-
Retained earnings	151,04	-
Amounts distributable as net income	1 724 550,57	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013403706	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-14 845,40	-
Total	-14 845,40	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013387354	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	98 233,31	-
Total	98 233,31	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013403714	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	27 513,03	-
Total	27 513,03	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013387339	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	1 282 376,86	-
Total	1 282 376,86	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

ID share

FR0014000865	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	98 800,00	-
Carry-forward of income for the year	42,46	-
Capitalization	-	-
Total	98 842,46	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	20 000	-
Unit distribution remaining to be paid after prepayments	4,94	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013480431	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	232 430,31	-
Total	232 430,31	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	6 006 003,95	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	6 006 003,95	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	6 006 003,95	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A share

FR0013403706	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	28 575,08	-
Total	28 575,08	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

F share

FR0013387354	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	193 204,48	-
Total	193 204,48	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

G share

FR0013403714	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	343 794,57	-
Total	343 794,57	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

I share

FR0013387339	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	4 575 292,24	-
Total	4 575 292,24	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

ID share

FR0014000865	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	350 200,00	-
Carry-forward of net realized gains or losses	109,07	-
Capitalization	-	-
Total	350 309,07	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	20 000	-
Unit distribution remaining to be paid after payment of advance payments	17,51	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

IXL share

FR0013480431	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	514 828,51	-
Total	514 828,51	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			310 163 887,04	93,68
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			310 163 887,04	93,68
Bâtiment : Contrôle climat			6 689 710,80	2,02
CAREL INDUSTRIES S P A	EUR	396 780	6 689 710,80	2,02
Brasseurs			5 492 490,00	1,66
LOTUS BAKERIES	EUR	669	5 492 490,00	1,66
Chimie de base			4 165 645,50	1,26
SOL SPA	EUR	111 530	4 165 645,50	1,26
Chimie de spécialité			28 440 451,25	8,59
FUCHS PFD SE	EUR	122 220	5 416 790,40	1,64
IMCD B.V	EUR	104 189	12 778 780,85	3,86
ROBERTET S.A.	EUR	12 555	10 244 880,00	3,09
Conteneurs et emballages			8 493 169,10	2,56
VIDRALA	EUR	92 017	8 493 169,10	2,56
Défense			7 828 750,00	2,36
HENSOLDT AG	EUR	55 000	3 396 250,00	1,02
RENK GROUP AG	EUR	100 000	4 432 500,00	1,34
Divers produits de consommation courante			7 444 916,82	2,25
PUUILO PLC	EUR	654 786	7 444 916,82	2,25
Équipement électronique: contrôle et filtres			3 107 988,00	0,94
AALBERTS BR BEARER SHS	EUR	99 615	3 107 988,00	0,94
Équipements de technologie de production			13 825 723,00	4,18
ASM INTERNATIONAL NV	EUR	16 995	7 059 723,00	2,13
EXOSENS	EUR	200 000	6 766 000,00	2,05
Équipements électroniques			5 923 313,65	1,79
VAISALA OY A	EUR	132 661	5 923 313,65	1,79
Équipements médicaux			23 425 016,30	7,08
BIOMERIEUX SA	EUR	126 214	14 413 638,80	4,36
DIASORIN SPA	EUR	98 485	9 011 377,50	2,72
Expert en finance			17 267 221,30	5,22
EURONEXT	EUR	129 149	17 267 221,30	5,22
Gestionnaires d'actifs			10 779 370,60	3,26
BANCA GENERALI	EUR	103 317	5 351 820,60	1,62
BANCA MEDIOLANUM	EUR	365 000	5 427 550,00	1,64

Instruments	Currency	Quantity	Amount	%NA
Habillement et accessoires			7 226 744,60	2,18
MONCLER SPA	EUR	127 681	7 226 744,60	2,18
Industries diversifiées			4 817 221,14	1,45
INTERPUMP GROUP	EUR	146 777	4 817 221,14	1,45
Installations de stockage			6 772 852,00	2,05
SHURGARD SELF STORAGE LIMITED	EUR	202 780	6 772 852,00	2,05
Internet			18 301 829,20	5,53
SCOUT 24 AG	EUR	189 853	18 301 829,20	5,53
Logiciels			12 562 237,50	3,79
ATOSS SOFTWARE AG	EUR	55 856	6 982 000,00	2,11
LECTRA	EUR	210 575	5 580 237,50	1,68
Matériaux et accessoires de construction			9 852 176,36	2,98
WIENERBERGER	EUR	321 127	9 852 176,36	2,98
Outillage industriel			13 755 184,70	4,15
GEA GROUP AG	EUR	101 183	5 656 129,70	1,71
RATIONAL AG	EUR	10 587	8 099 055,00	2,44
Pharmacie			30 468 412,60	9,20
RECORDATI INDUSTRIA CHIMICA E	EUR	280 502	14 670 254,60	4,43
VIRBAC SA	EUR	53 644	15 798 158,00	4,77
Produits de soin personnel			9 381 229,65	2,83
INTER PARFUMS	EUR	236 601	9 381 229,65	2,83
Semi conducteurs			4 301 087,40	1,30
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	45 170	4 301 087,40	1,30
Services d'appui professionnels			9 465 125,01	2,86
AZELIS GROUP NV	EUR	583 187	9 465 125,01	2,86
Services d'ingénierie et de passation de marchés			10 132 764,46	3,06
SPIE SA	EUR	257 569	10 132 764,46	3,06
Services de livraison			16 890 375,00	5,10
ID LOGISTICS GROUP	EUR	46 275	16 890 375,00	5,10
Services informatiques			13 352 881,10	4,03
ALTEN	EUR	71 987	6 442 836,50	1,94
SOPRA STERIA GROUP SA	EUR	40 386	6 910 044,60	2,09
Parts d'OPC et fonds d'investissements			3 236 864,29	0,98
OPCVM et équivalents d'autres Etats membres de l'Union européenne			3 236 864,29	0,98
ECHIQ SH TERM CREDIT ACTION IXL	EUR	3 091	3 236 864,29	0,98
Total			313 400 751,33	94,66

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	313 400 751,33
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	19 642 038,30
Other liabilities (-)	-1 974 918,95
Total = Net assets	331 067 870,68

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER AGENOR EURO SRI MID CAP

Annual
report
SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	342,974,511.93	291,465,201.11
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	325,254,373.57	265,431,090.32
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	17,720,138.36	26,034,110.79
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	20,359.32
Foreign exchange forward contracts	-	-
Other	-	20,359.32
Financial accounts	14,841,886.53	27,642,507.11
Cash and cash equivalents	14,841,886.53	27,642,507.11
Other assets	-	-
Total assets	357,816,398.46	319,128,067.54

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	362,350,186.86	307,135,022.77
• Previous undistributed net capital gains and losses	77.65	-
• Retained earnings	170.08	-
• Net capital gains and losses for the financial year	-9,321,764.25	10,809,004.40
• Result	1,186,642.49	371,250.50
Total equity <i>(amount representing net assets)</i>	354,215,312.83	318,315,277.67
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	3,601,085.63	812,789.87
Foreign exchange forward contracts	-	-
Other	3,601,085.63	812,789.87
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	357,816,398.46	319,128,067.54

OFF-balance sheet

03.28.2024

03.31.2023

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	03.31.2023
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	508,488.09	125,337.83
• Income from equities and similar securities	3,602,353.59	3,268,264.81
• Income from bonds and similar securities	-	-
• Income from debt securities	-	924.02
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	4,110,841.68	3,394,526.66
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-1,112.70	-41,742.32
• Other financial expenses	-2,736.08	-3,436.30
Total (II)	-3,848.78	-45,178.62
Profit/loss on financial transactions (I - II)	4,106,992.90	3,349,348.04
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,009,758.01	-2,923,911.29
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,097,234.89	425,436.75
Income adjustments for the period (V)	89,407.60	-54,186.25
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,186,642.49	371,250.50

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.392 % incl. tax
		F share Maximum of 0.60 % incl. tax
		G share Maximum of 1.35 % incl. tax
		I share Maximum of 1.00 % incl. tax
		ID share Maximum of 1.00 % incl. tax
		IXL share Maximum of 0.70 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	A share None
		F share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		ID share None
		IXL share None

(*) The subfund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee on the equities

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. The observation period runs from 1 April to 31 March.

However, following the change to the year-end of the SICAV on 31 March 2022, the period running from 31 December 2021 will be longer than one year because it is extended until 31 March 2023. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the benchmark, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

MSCI EMU Mid Cap

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the “fictional asset” calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund’s actual assets. The difference between the two assets therefore gives the fund’s outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its reference indicator at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its index in each observation period. Fees are taken for each observation period, and each observation period will be 12 months.

Second case: Depending on the observation periods, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperforms most of the previous year to be offset	Net relative performance	Underperforms less to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	8%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	8%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year).

The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
A share	Accumulation	Accumulation
F share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
ID share	Accumulation and/or Distribution	Accumulation and/or Distribution
IXL share	Accumulation	Accumulation

2 changes net assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets at the beginning of the period	318,315,277.67	345,647,418.68
Subscriptions (including the subscription fee allocated to the UCIT)	69,409,947.88	26,831,543.93
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-50,287,656.17	-41,297,070.07
Capital gains on deposits and financial instruments	13,490,926.25	22,444,634.29
Capital losses on deposits and financial instruments	-21,866,961.55	-11,956,421.56
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-340,151.78	-232,654.28
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	25,100,895.64	-23,547,610.07
- Estimate difference – period N	54,316,914.81	29,216,019.17
- Estimate difference – period N-1	29,216,019.17	52,763,629.24
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-688,600.00	-
Prior period distribution	-15,600.00	-
Net income for the period before adjustment accounts	1,097,234.89	425,436.75
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	354,215,312.83	318,315,277.67

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	14,841,886.53
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	14,841,886.53	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables		
Foreign exchange forward contracts:		-
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
-		-
-		-
-		-
-		-
Other transactions		-
Debts		3,601,085.63
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Deferred Payment Purchases		3,490,232.10
Provisioned costs		57,335.19
Redemption payable		29,546.56
Provisions for research costs		23,971.78
Other transactions		-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0013403706	22,036.102	2,729,872.41	9,644.604	1,210,259.09
F share / FR0013387354	-	-	10,729.907	16,102,823.81
G share / FR0013403714	125,751.056	18,562,329.35	10,272.539	1,485,168.45
I share / FR0013387339	21,942.04	33,356,784.84	18,269.236	27,835,314.29
ID share / FR0014000865	-	-	-	-
IXL share / FR0013480431	12,872	14,760,961.28	3,444	3,654,090.53
Subscription / redemption fee:		Amount		Amount
A share / FR0013403706		-		-
F share / FR0013387354		-		-
G share / FR0013403714		-		-
I share / FR0013387339		-		-
ID share / FR0014000865		-		-
IXL share / FR0013480431		-		-
Retrocessions:		Amount		Amount
A share / FR0013403706		-		-
F share / FR0013387354		-		-
G share / FR0013403714		-		-
I share / FR0013387339		-		-
ID share / FR0014000865		-		-
IXL share / FR0013480431		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0013403706		-		-
F share / FR0013387354		-		-
G share / FR0013403714		-		-
I share / FR0013387339		-		-
ID share / FR0014000865		-		-
IXL share / FR0013480431		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:	
A share / FR0013403706	2.38
F share / FR0013387354	0.60
G share / FR0013403714	1.34
I share / FR0013387339	1.00
ID share / FR0014000865	1.00
IXL share / FR0013480431	0.70

Outperformance fee (variable charges): % and amount of fees for the period % **Amount**

Share class:		
A share / FR0013403706	-	-
F share / FR0013387354	-	-
G share / FR0013403714	-	-
I share / FR0013387339	-	-
ID share / FR0014000865	-	-
IXL share / FR0013480431	-	-

- Breakdown by "target" UCIT:

- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	3,161,029.67
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.28.2024	03.31.2023
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	170.08	-
Result	1,186,642.49	371,250.50
Total	1,186,812.57	371,250.50

A share / FR0013403706	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-34,839.08	-24,632.79
Total	-34,839.08	-24,632.79
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

F share / FR0013387354	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	100,165.59	138,639.76
Total	100,165.59	138,639.76
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013403714	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,737.30	-4,442.12
Total	1,737.30	-4,442.12
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0013387339	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	890,121.21	194,827.44
Total	890,121.21	194,827.44
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
ID share / FR0014000865	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	73,400.00	15,600.00
Retained earnings for the period	151.04	170.08
Capitalisation	-	-
Total	73,551.04	15,770.08
Information concerning the shares conferring distribution rights		
Number of shares	20,000	20,000.00
Unit distribution	3,67	0.78
Tax credits	-	-

IXL share / FR0013480431	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	156,076.51	51,088.13
Total	156,076.51	51,088.13
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-

	03.28.2024	03.31.2023
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	77.65	-
Net capital gains and losses for the financial year	-9,321,764.25	10,809,004.40
Payments on net capital gains and losses for the financial year	-	-
Total	-9,321,686.60	10,809,004.40

A share / FR0013403706	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-97,210.39	65,571.60
Total	-97,210.39	65,571.60
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

F share / FR0013387354	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-378,320.71	1,016,198.58
Total	-378,320.71	1,016,198.58
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013403714	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-506,799.37	57,853.36
Total	-506,799.37	57,853.36
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013387339	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-7,104,552.38	8,508,055.70
Total	-7,104,552.38	8,508,055.70
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ID share / FR0014000865	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	688,600.00
Undistributed net capital gains and losses	-	77.67
Capitalisation	-555,840.60	-
Total	-555,840.60	688,677.67
Information concerning shares conferring distribution rights		
Number of shares	-	20,000.00
Unit distribution	-	-

IXL share / FR0013480431	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-678,963.15	472,647.49
Total	-678,963.15	472,647.49
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Sub-fund creation date: December 27, 2018.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	354,215,312.83	318,315,277.67	345,647,418.68	404,270,345.49	323,873,063.72

A share / FR0013403706	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	27,441,939	15,050.441	12,950.437	5,249.564	3,091.933
Net asset value	133.5	128.27	135.29	158.36	132.43
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-4.81	2.72	-0.60	6.94	-2.49

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

F share / FR0013387354	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	8,969	19,698.907	23,628.907	23,628.907	40,650.907
Net asset value	1,609.5	1,519.25	1,573.90	1,834.06	1,516.59
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-31.01	58.62	0.11	98.02	-27.44

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

G share / FR0013403714	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	127,335.756	11,857.239	7,261.51	7,940.74	40,574.029
Net asset value	151.07	143.67	149.96	175.08	144.86
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-3.96	4.50	-0.27	9.30	-1.28

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0013387339	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	166,673.576	163,000.772	171,770.31	183,284.445	144,559.901
Net asset value	1,621.98	1,537.12	1,598.80	1,864.92	1,538.03
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-37.28	53.39	-1.49	104.89	-9.87

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

ID share / FR0014000865	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	20,000	20,000	20,000	-	-
Net asset value	1,032.4	1,014.04	1,054.72	-	-
Unit distribution net capital gains and losses (including interim payments)	-	34.43	-	-	-
Unit distribution (including interim payments)*	3.67	0.78	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-27.79	-	-5.33	-	-

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IXL share / FR0013480431	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	21,876	12,448	8,533	12,504	30,230
Net asset value	1,183.46	1,118.21	1,159.60	1,351.61	1,111.35
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-23.90	42.07	-0.20	79.59	-3.08

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.
⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	261,120.00	11,643,340.80	EUR	3.29
FR0000071946	ALTEN	PROPRE	109,007.00	14,737,746.40	EUR	4.16
NL0000334118	ASM INTERNATIONAL NV	PROPRE	18,863.00	10,674,571.70	EUR	3.01
BE0974400328	AZELIS GROUP NV	PROPRE	374,462.00	7,335,710.58	EUR	2.07
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PROPRE	71,385.00	10,129,531.50	EUR	2.86
DE0005158703	BECHTLE	PROPRE	244,318.00	11,966,695.64	EUR	3.38
FR0013280286	BIOMERIEUX SA	PROPRE	110,847.00	11,334,105.75	EUR	3.20
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	462,581.00	9,413,523.35	EUR	2.66
DE0005313704	CARL ZEISS MEDITEC	PROPRE	59,567.00	6,897,858.60	EUR	1.95
IT0003492391	DIASORIN SPA	PROPRE	75,907.00	6,793,676.50	EUR	1.92
FR0010908533	EDENRED	PROPRE	168,300.00	8,324,118.00	EUR	2.35
FR0012435121	ELIS SA	PROPRE	615,513.00	12,962,703.78	EUR	3.66
NL0006294274	EURONEXT	PROPRE	161,788.00	14,269,701.60	EUR	4.03
FR0010929125	ID LOGISTICS GROUP	PROPRE	46,275.00	16,358,212.50	EUR	4.62
NL0010801007	IMCD B.V	PROPRE	68,636.00	11,211,690.60	EUR	3.17
IT0001078911	INTERPUMP GROUP	PROPRE	206,042.00	9,311,037.98	EUR	2.63
FR0000065484	LECTRA	PROPRE	205,675.00	6,653,586.25	EUR	1.88
BE0003604155	LOTUS BAKERIES	PROPRE	734.00	6,569,300.00	EUR	1.85
FR0000038606	MANITOU BF	PROPRE	173,529.00	4,398,960.15	EUR	1.24
IT0004965148	MONCLER SPA	PROPRE	135,492.00	9,373,336.56	EUR	2.65
FR0011675362	NEOEN SPA	PROPRE	565,381.00	14,835,597.44	EUR	4.19
FR0014005HJ9	OVH GROUPE	PROPRE	405,193.00	3,922,268.24	EUR	1.11
FI4000507124	PUUILO PLC	PROPRE	408,968.00	4,050,828.04	EUR	1.14
DE0007010803	RATIONAL AG	PROPRE	12,027.00	9,609,573.00	EUR	2.71
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	337,847.00	17,311,280.28	EUR	4.89

ECHIQUEUR AGENOR EURO SRI MID CAP

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	35,042.00	9,261,600.60	EUR	2.61
DE000A12DM80	SCOUT 24 AG	PROPRE	245,180.00	17,128,274.80	EUR	4.84
GG00BQZCBZ44	SHURGARD SELF STORAGE LIMITED	PROPRE	273,622.00	11,323,846.47	EUR	3.20
FR0012757854	SPIE SA	PROPRE	427,751.00	14,894,289.82	EUR	4.20
FR0000031577	VIRBAC SA	PROPRE	45,679.00	15,804,934.00	EUR	4.46
AT0000831706	WIENERBERGER	PROPRE	200,014.00	6,752,472.64	EUR	1.91
Total Action				325,254,373.57		91.82
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	259.00	2,952,804.61	EUR	0.83
FR0007009808	BNPP MOIS ISR IC 3D PARTS -IC- 3 DECIMALES	PROPRE	488.00	11,606,304.08	EUR	3.28
FR0013390564	ECHIQUEUR SHORT TERM CREDIT SRI I	PROPRE	3,104.00	3,161,029.67	EUR	0.89
Total O.P.C.V.M.				17,720,138.36		5.00
Total Valeurs mobilières				342,974,511.93		96.83
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-23,971.78	-23,971.78	EUR	-0.01
Total AUTRES				-23,971.78		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-29,546.56	-29,546.56	EUR	-0.01
	ACH DIFF TITRES EUR	PROPRE	-3,490,232.10	-3,490,232.10	EUR	-0.99
	BANQUE EUR BPP	PROPRE	14,841,886.53	14,841,886.53	EUR	4.19
Total BANQUE OU ATTENTE				11,322,107.87		3.20
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-1,426.55	-1,426.55	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,408.26	-1,408.26	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-4,239.40	-4,239.40	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-43,957.04	-43,957.04	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-3,357.33	-3,357.33	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,946.61	-2,946.61	EUR	-0.00
Total FRAIS DE GESTION				-57,335.19		-0.02
Total Liquidites				11,240,800.90		3.17
Total ECHIQUEUR AGENOR EURO SRI MID CAP				354,215,312.83		100.00

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 any 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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: ECHQUIER AGENOR EURO SRI MID CAP

Legal entity identifier: 969500VAM83USZO1A526

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 characteristics with an environmental objective** :% **social (E/S)** and, although it does not have as its objective sustainable, it includes 61% of investments

in economic activities that are considered sustainable according to the United Nations Global Compact () considered sustainable from an environmental standpoint with an environmental objective and carried out in economic activities that are considered sustainable economic activities that are considered sustainable in economic activities that are considered environmentally sustainable under the EU taxonomy in economic activities that are not have an environmental objective and are carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy (EU)

It will make a minimum **investment sustainable**having**objectives**social:% (having) (a) (objective) (social) It promotes E/S characteristics, but **will not make sustainable investments**

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

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

The SRI approach to managing the Financial Product aimed to identify and select issuers that:

- Proposed innovations and solutions to key challenges: demographics, urbanization, the environment, climate, agriculture, food, public health, etc.
- Anticipated the importance of these issues through conduct and responsibility based on the four pillars of the Management Company's SRI philosophy.

This analysis was based on the Management Company's proprietary GREaT philosophy, which is structured around 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 case, the weight assigned to each of the three pillars – "Environment," "Social" and "Governance" – calculated by reallocating the GREaT pillar criteria, ranges from 20% to 60%.

How did the sustainability indicators perform?

Approach	Selectivity
GREaT Pivot score	5.2
Lowest GreaT score	5.1
Percentage of sustainable investment	61

The **sustainability** assess the extent to which which the environmental or social characteristics promoted by the product financial are achieved.

	Portfolio	Comparable
BIODIVERSITY	54.	98.8
CARBON FOOTPRINT	218.3	564.

The Financial Product aims to invest in any issuer whose GREaT score is higher than the portfolio's GREaT pivot score. The GREaT pivot score is the score of the last issuer excluded from the comparison universe after removing a percentage of issuers corresponding to the selectivity rate.

The Financial Product aims to achieve a better score than its investment universe on the following indicators:

- Biodiversity: estimate of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).
- Carbon footprint: Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1, 2 and 3 emissions.

...and compared to previous periods?

Not applicable.

What were the specific sustainable investment objectives that the financial product sought to achieve, and how did sustainable investments contribute to those objectives?

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

On the environmental theme, the six objectives of the European Taxonomy were:

- 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 the social theme, the objectives considered were:

- Respect for and promotion of human rights, including 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 negative impacts correspond to the most significant negative 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 environmental or social terms?**

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 investment 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.

A more complete description of how these indicators have been integrated into the analysis is available in the document "Sustainable Investment Methodology" available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **How were indicators relating to negative impacts taken into account?**

Commission Delegated Regulation (EU) 2022/1288 Delegated (EU) 2022/1288 (hereinafter the "SFDR Delegated Regulation") defines a list of indicators for measuring an issuer's adverse impact on environmental and social sustainability factors (hereinafter the "Adverse Impact Indicators").

All indicators of adverse impact defined in Table 1 of Annex 1 of the SFDR Delegated Regulation are taken into account in the analysis of potential adverse impacts described in the section "To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?" above, either directly when the indicator is integrated as such into the ESG analysis, or indirectly through the use of indicators relating to the same theme.

A detailed description of the thresholds applied for each criterion is available in the "Sustainable Investment Methodology" document available on the Management Company's website: <https://www.lfde.com>, under the heading "Responsible Investment."

- **Were sustainable investments compliant 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 resolution 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
- number of days lost due to injury, accident, death or illness.

These are taken into account in the various aspects of the management company's responsible investment approach: through its exclusion policy (sectoral and normative), its ESG analysis methodology, its various impact scores, the measurement and monitoring of ESG performance indicators, and its 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 the heading "LFDE Documents – SFDR Regulations."

In addition, the Financial Product aims to achieve a better rating than its investment universe on the following indicators:

- Biodiversity: estimation of a company's impact on biodiversity via the Global Biodiversity Score (the higher the score, the greater the company's impact on biodiversity).
- Carbon footprint: Measures the CO2 emissions attributable to the fund's investments. This indicator is expressed in tCO2 per million euros invested and covers scope 1, 2, and 3 emissions.



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
SCOUT24	Communication services	5.7	Germany
EURONEXT	Financial services	5.4	Netherlands
ID LOGISTICS	Industry	5.4	France
VIRBAC	Healthcare	5.1	France
RECORDATI	Healthcare	4.7	Italy
BIOMERIEUX	Healthcare	4.6	France
IMCD	Industry	4.2	Netherlands
ROBERTET	Materials	3.3	France
WIENERBERGER	Materials	3.2	Austria
SPIE	Industry	3.2	France
AZELIS	Industry	3.1	Belgium
INTERPARFUMS	Essential products	3.0	France
DIASORIN	Healthcare	2.9	Italy
VIDRALA	Materials	2.7	Spain
PUUILO	Discretionary consumption	2.6	Finland



What proportion of investments were sustainability-related?

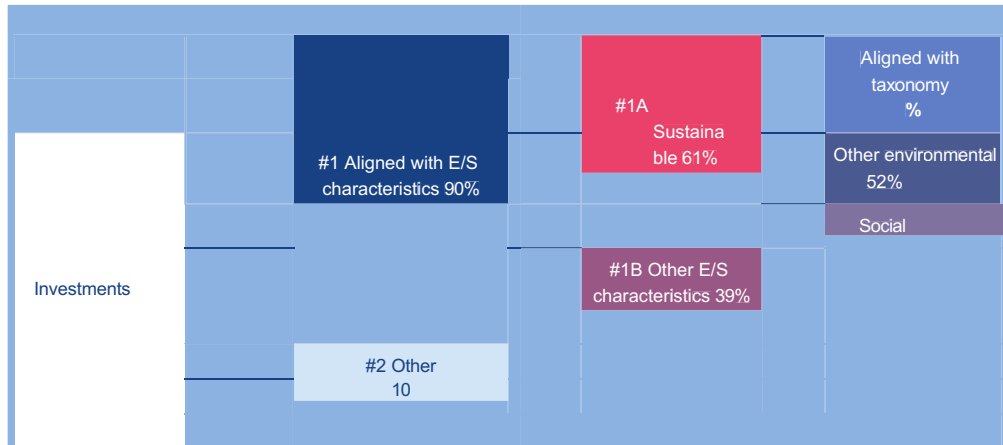
Asset allocation describes the proportion of investments in specific assets

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limitations and a transition to electricity from fully renewable sources or 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 enable 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 available performance.

○ What was the asset allocation?



Category **#1 Aligned with I/O 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 I/O characteristics** includes:

- subcategory **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that are not considered investments.

○ In which economic sectors were the investments made?

Sectors	Weight in %
Discretionary consumption	4.6
Energy	0
Government	0
Real estate	2.1
Industry	27.8
Materials	11
Essential goods	4.5
Financial products	9.3
Public services	0.0
Communication services	5.4
Healthcare	16.4
Information technology	13

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 nor social characteristics.

Category #1 Aligned with E/S characteristics includes: - subcategory #1A Sustainable, covering sustainable investments with environmental or social objectives; - subcategory #1B Other I/O characteristics covering investments aligned with environmental or social characteristics that are not considered as sustainable investments.

Activities aligned with the taxonomy are expressed as a percentage. %

- of revenue to reflect the current environmental characteristics of the companies benefiting from the investments;

- of capital expenditure (CapEx) to demonstrate 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 criteria in economic activity sustainable activity criteria 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 in accordance with the EU Taxonomy?

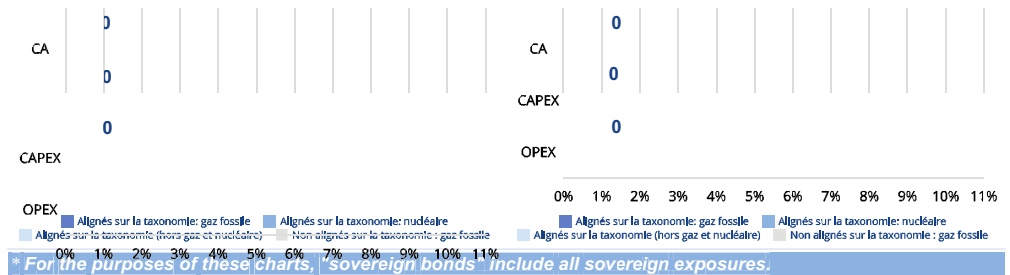
- Yes
- In fossil gas In nuclear energy
- No

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 non-financial data that will enable it to produce this reporting for the next financial year.

The Management Company has not been able 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 its indicators for the next financial year.

The two charts below show the minimum percentage of investments aligned with the EU taxonomy in green. 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 was the proportion of investments 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?

52%, noting that the same company may be a sustainable investment from both an environmental and a social perspective.

What proportion of investments were socially sustainable?

29%, it should be noted that the same company can be a sustainable investment from both an environmental and 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 10% 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 relative to the benchmark index?

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 has this financial product performed relative to the benchmark index?

Not applicable

How did this financial product perform relative to the broad market index?

Not applicable

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

ECHIQUIER AVENIR

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share class	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

Investment objective:

Echiquier Avenir aims to outperform, after taking into ongoing charges, the following composite benchmark index: 15% MSCI World ACWI NR + 85% Bloomberg Euro Aggregate Treasury 1-3 years through exposure to various asset classes.

Avenir Exchequer has a target volatility of 5% maximum.

Benchmark:

The composite index 15% MSCI World ACWI NR in EUR + 85% Bloomberg Euro Aggregate Treasury 1-3 years is an indicator representative of the management of Echiquier Avenir.

MSCI All Country World Index is calculated in euros with dividends reinvested (Bloomberg code: M7WD). It includes listed stocks in 50 countries, including developed and emerging countries.

The administrator of the benchmark MSCI All Country World Index, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA.

Bloomberg Euro-Aggregate Treasury 1-3 Year Index (Bloomberg code: LET1TREU Index) is composed of high-quality fixed-rate government bonds of eurozone sovereign countries. This index currently contains issues denominated in euros from 17 countries.

Investment strategy:

1. Strategies used

The subfund implements an active and discretionary management strategy in accordance with Article 8 of the SFDR.

The investment strategy is based on two principles:

- the subfund has no geographical constraints and the investment universe is global to seek to take advantage of growth opportunities wherever they are.
- the subfund has access to multiple asset classes such as equities, fixed-income products and commodities, and alternative products.

To achieve this strategy, management relies on two approaches:

- Asset and risk allocation, which is actively managed according to the management team's expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors.

The aim of this process is to determine the portfolio weightings and exposure within the major classes of global assets (equities, fixed income, credit, commodities, etc.) included in the subfund's strategy.

- A rigorous selection of instruments.

Investments are made mainly through funds selected according to an in-depth analysis of their investment process and their risk.

The selection is thus made through a combination of a quantitative approach, focusing especially on historical performances, risk analysis or the level of assets under management, and a qualitative approach based in particular on the management company, the team of portfolio managers and analysts, the management process and the control system.

Investments may also be made through index tracker funds or ETFs, mainly to obtain exposure to regions or sectors requiring particular expertise.

The manager may, on a discretionary basis, use derivatives for protection or exposure purposes.

More specifically, it will be a fund of funds that will be invested as follows:

- “traditional” equity and fixed income funds,
- funds representing future challenges according to our analysis (SRI, health, artificial intelligence, etc.),
- funds offering management decorrelated from market performances (absolute performance, commodities, etc.).

Exposure to the equity market (via UCIs or derivatives) will remain between -10% and 40% of net assets. Exposure to the small cap equity market (via funds invested in this equity segment) will not exceed 30%.

Exposure to emerging countries (through investments in fixed income or equity UCIs) will be limited to 30%.

Exposure to fixed-income products (through UCIs or derivatives) will remain between -20% and 100% of net assets, with the portfolio’s sensitivity to interest rate risk staying within a range of [-3; +8]; the more specific exposure to speculative high yield securities will not exceed 30% of net assets.

Exposure to the commodities markets will be limited to 20% of net assets.

Up to 100% of the subfund’s net assets may be exposed to currency risk.

2. Selection of UCIs/ETFs

The initial investment universe consists of UCITS funds (UCIs/ ETFs) meeting certain criteria of size and age. Within this broad universe, management selects funds and ETFs based on the desired strategy resulting from the asset allocation described above. All the funds selected are then subject to a proprietary “SRI maturity” analysis, the objective of which is to include an extra-financial dimension in the choice of UCIs. The management team therefore selects UCIs for which the ESG analysis process, openness to shareholder dialogue, transparency and accountability of the management company are considered reliable according to our methodological approach. Thus, each potential underlying fund (including ETFs) is analysed based on different analysis criteria and is assigned a score out of 100. At any time, 50% of the selected underlyings will have a score greater than 50/100. The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the management companies of the underlyings and the subjective nature of the rating system applied by the management company of the fund.

Alignment with the taxonomy

The subfund may invest in environmentally sustainable economic activities. However, the ESG rating assigned to each security is the result of a global analysis that also takes into account social and governance criteria. It therefore does not allow a targeted approach to a particular objective of the European Taxonomy or to assess the degree of alignment of an investment. In this case, the principle which states “do no significant harm” applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities. The subfund is committed to a 0% alignment with the European Taxonomy.

3. Assets used (excluding derivatives)

a) Equities

None.

b) Debt securities and money market instruments

None.

4. Investment in the securities of other undertakings for collective investment

Up to 100 % of the subfund’s assets may be invested in other UCIs. The selected UCIs will be UCITS or AIFs/FIVGs (general-purpose investment funds).

The fund may invest in UCIs managed by La Financière de l’Echiquier or its related companies.

5. Derivatives

The subfund may invest in financial derivative instruments traded on French or foreign regulated, organised, or over-the-counter markets on a discretionary basis.

On these markets, the subfund may use the following instruments:

- Futures on equity indices or interest rates or currencies, commodities or volatility,

- Options on equities/ETFs, on equity indices or interest rates or currencies or commodities,
- Forward exchange
- Interest rate and currency swaps.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

The commitment limit on all of these markets is 100% of the subfund's net assets.

All of these instruments will be used for hedging and/or exposure purposes in order to achieve the investment objective.

6. Securities with embedded derivatives

None.

7. Deposits

None.

8. Cash borrowings

The subfund may temporarily make use of cash borrowings in the maximum amount of 10% of its net assets in order to achieve the investment objective.

9. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Risks associated with investing in emerging countries:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Liquidity risk:

In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Sustainability risk or risk linked to sustainable investment

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:**Target investors:**

- **H share:** All investors

Typical investor profile:

This subfund is intended for investors with a minimum investment horizon of 8 years, wishing to diversify their investments with exposure to different asset classes and moderate volatility.

The amount that can be reasonably invested in this subfund depends on each investor's personal situation. In order to determine that amount, you should consider your personal wealth/assets and your current and future requirements, as well as whether you want to take risks.

Recommended investment period:

More than 8 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: February 28, 2020.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 30, 2020.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended March 31, 2025, for your approval. Before presenting the financial statements, we will provide a summary of the economic environment and the policy for managing the company's assets and liabilities during the year.

In the first part of the period, markets were resilient, with strong momentum in technology stocks, a gradual decline in interest rates and enthusiasm following the election of the new US president. In early 2025, the ECB continued its monetary easing, while the Fed halted its own, preferring a cautious approach given the uncertainty surrounding Donald Trump's new trade policy. The dollar was heavily impacted and rates became very volatile, with the global equity index losing up to 11% in euro terms at the end of the quarter. China showed signs of recovery despite a real estate sector that remained in difficulty.

The Avenir fund (+2.77% vs. 4.54% for its index) was mainly penalised by its holdings linked to the fund's Article 8 classification, which were gradually arbitrated. The main reductions or sales concerned the Echiquier World Equity Growth fund and the Amundi World Climate PAB ETF. The strongest increases or new additions were the IShares EUR Govies 1 3 years and the Pareto Nordic Cross Credit fund.

Performance

Denomination of the share	ISIN code of the share	Share performance	Index performance
Echiquier Avenir	FR0013480704	2.77%	4.54%

Past performance is not indicative of future results.

Main movements:

Purchases: AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF (IE000CL68Z69) BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF (IE000W8HP9L8)

Sales: OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR (FR0007053749) UBAM DYNAMIC EURO BOND IC (LU0132662635)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations

Regulatory information:

- Your UCITS has no commitments on derivative markets.
- Your fund does not hold any securities issued by the management company.
- Your UCITS holds units in UCITS managed by La Financière de l'Echiquier or related companies:
 - 1 ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F
 - 147 ECHIQUIER CREDIT SRI EUROPE IXL
 - 160.028 ECHIQUIER HYBRID BONDS IXL
 - 38 ECHIQUIER QME I
 - 26 LBPAM ISR ABSOLUTE RETURN CREDIT I

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows :

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	4 524 379,63	-
UCITS	4 524 379,63	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	4 524 379,63	-
Claims and active adjustment accounts	42 040,93	-
Financial accounts	132 540,10	-
Subtotal assets other than eligible assets II	174 581,03	-
Total Assets I + II	4 698 960,66	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	4 570 154,91	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	126 601,66	-
Shareholders equity I	4 696 756,57	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	2 204,09	-
Bank loans	-	-
Sub-total other liabilities IV	2 204,09	-
Total Liabilities: I + II + III + IV	4 698 960,66	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	-	-
Income from bonds	17 489,41	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	4 943,88	-
Subtotal Expenses on financial transactions	22 433,29	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-	-
Subtotal expenses from financial operations	-	-
Net financial income (A)	22 433,29	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	344,49	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-57 038,56	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-72,30	-
Subtotal other income and other expenses (B)	-56 766,37	-
Subtotal net income before regularization C = A - B	-34 333,08	-
Adjustment of net income for the financial year (D)	6 872,97	-
Net income I = C + D	-27 460,11	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	241 971,38	-
External transaction costs and disposal fees	-1 516,50	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	240 454,88	-
Regularizations of net realized gains and losses F	-37 118,77	-
Net realized gains and losses II = E + F	203 336,11	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-36 137,75	-
Exchange differences on financial accounts in foreign currencies	-	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-36 137,75	-
Regularizations of net unrealized gains and losses H	-13 136,59	-
Net unrealized gains and losses III = G + H	-49 274,34	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	126 601,66	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

Echiquier Avenir aims to outperform, after taking into ongoing charges, the following composite benchmark index: 15% MSCI World ACWI NR + 85% Bloomberg Euro Aggregate Treasury 1-3 years through exposure to various asset classes.

Avenir Exchequer has a target volatility of 5% maximum.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	30/06/2022	30/06/2021	-
Net assets	4 696 756,57	5 926 218,87	5 574 973,25	3 404 784,68	-

Expressed in EUR	31/03/2025	28/03/2024	30/06/2022	30/06/2021	-
H share					
FR0013480704					
Number of units or shares	42 882,355	55 607,145	54 126,169	32 789,57	-
Net asset value per unit	109,52	106,57	102,99	103,83	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	4,10	0,24	0,88	-1,29	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share class	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	5 926 218,87	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	859 197,68	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-2 258 644,03	-
Net income for the year before deferred income	-34 333,08	-
Net realized capital gains/losses before deferred charges and accrued income	240 454,88	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-36 137,75	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	4 696 756,57	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

H share

FR0013480704	In units or shares	In amount
Units or shares subscribed during the financial year	7 873,248	859 197,68
Units or shares repurchased during the period	-20 598,038	-2 258 644,03
Net balance of subscriptions/redemptions	-12 724,79	-1 399 446,35
H share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013480704	H share	Capitalisable	EUR	4 696 756,57	42 882,355	109,52

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market (except convertible bonds)

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		-	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		132,54	-	-	-	132,54
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	132,54

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		132,54	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		132,54	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	Currency 01 +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
FR0007053749	OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Obligations	France	EUR	248 467,65
FR0010208421	NATIXIS EUR 1-3 4D	NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Obligations	France	EUR	937 959,05
FR0013133618	ECHIQUIER QME ACT I	La Financiere de l'Echiquier	Mixte	France	EUR	44 446,32
FR0013218005	ECHIQUIER HYBRID BONDS IXL	La Financiere de l'Echiquier	Obligations	France	EUR	183 371,28
FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	LBP AM	Obligations	France	EUR	317 819,06
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	La Financiere de l'Echiquier	Actions	France	EUR	1 052,48
FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	La Financiere de l'Echiquier	Obligations	France	EUR	155 465,73
IE0006WW1TQ4	XTRACKERS PLC MSCI WORLD EX USA UCITS ETF	DWS Investment S.A	Actions	Irlande	EUR	29 950,50
IE000W8HP9L8	BNP PARIBAS EASY ICAV MSCI WORLD MIN TE UCITS ETF	BNP Paribas Asset Management Europe	Actions	Irlande	EUR	251 751,24
IE00B14X4Q57	ISHARES ETF EUR GOVERNMENT 1-3	BlackRock Asset Management Ireland Ltd	Obligations	Irlande	EUR	670 189,38
IE00BDFK1573	ISHARES PLC USD TREASURY BOND UCITS ETF	BlackRock Asset Management Ireland Ltd	Obligations	Irlande	EUR	181 320,00
LU0908500753	AMUNDI STOXX EUROPE 600	Amundi Luxembourg S.A	Actions	Luxembourg	EUR	72 790,00
LU0925589839	DBXT2 SOVEREIGNS EUROZONE YIELD ETF	DWS Investment S.A.	Obligations	Luxembourg	EUR	304 797,60
LU1681046345	AMUNDI INDEX SOLU GOVT BOND LOWEST RATED EURO INV GRADE 1-3	Amundi Luxembourg S.A	Obligations	Luxembourg	EUR	304 516,95
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	Amundi Luxembourg S.A	Actions	Luxembourg	EUR	156 476,38
LU2023201044	PARETO NORDIC CROSS CREDIT SICAV	FundRock Management Company S.A	Obligations	Luxembourg	EUR	331 698,34

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
LU2037748774	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	Amundi Luxembourg S.A	Obligations	Luxembourg	EUR	332 307,67
Total						4 524 379,63

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	12 698,10
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	29 309,14
Amortized bonds	-
Security deposits	-
Reimbursement of management fees	33,69
Other miscellaneous creditors	-
Total receivables	42 040,93
Payables	
Subscriptions payable	-
Redemptions payable	-
Deferred purchases	-
Management fees	-2 204,09
Security deposits	-
Other miscellaneous debtors	-
Total payables	-2 204,09
Total receivables and payables	39 836,84

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Operating expenses and other services	Net assets	H share Maximum of 1.00% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and performance fees do not exceed 25% of the outperformance of the UCI
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive

These fees do not include transaction or research fees.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

Given the conversion of the form of the fund from an FCP to a SICAV, the next observation period runs from 24/04/2023 to 31/03/2025. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

15% MSCI World ACWI NR in EUR + 85% Bloomberg Euro Aggregate Treasury 1-3 years

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its benchmark at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: The fund outperforms its benchmark in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation period, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

H share

FR0013480704	31/03/2025
Fixed costs	57 110,86
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	344,49

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR001400N3D6	ECHIQ CREDIT SRI ACTION IXL	155 465,73
	FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	1 052,48
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	183 371,28
	FR0013133618	ECHIQUIER QME ACT I	44 446,32
	FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	317 819,06
Total			702 154,87

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	-27 460,11	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-27 460,11	-
Retained earnings	-	-
Amounts distributable as net income	-27 460,11	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

H share

FR0013480704	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-27 460,11	-
Total	-27 460,11	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	203 336,11	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	203 336,11	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	203 336,11	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

H share

FR0013480704	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	203 336,11	-
Total	203 336,11	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items *(out of IFT)*

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Parts d'OPC et fonds d'investissements			4 524 379,63	96,33
OPCVM et équivalents d'autres Etats membres de l'Union européenne			4 524 379,63	96,33
AMUNDI INDEX SOLU GOVT BOND LOWEST RATED EURO INV GRADE 1-3	EUR	2 605	304 516,95	6,48
AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	EUR	6 298	332 307,67	7,08
AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	EUR	341	156 476,38	3,33
AMUNDI STOXX EUROPE 600	EUR	290	72 790,00	1,55
BNP PARIBAS EASY ICAV MSCI WORLD MIN TE UCITS ETF	EUR	18 765	251 751,24	5,36
DBXT2 SOVEREIGNS EUROZONE YIELD ETF	EUR	2 060	304 797,60	6,49
ECHIQ CREDIT SRI ACTION IXL	EUR	147	155 465,73	3,31
ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	EUR	1	1 052,48	0,02
ECHIQUIER HYBRID BONDS IXL	EUR	160,028	183 371,28	3,90
ECHIQUIER QME ACT I	EUR	38	44 446,32	0,95
ISHARES ETF EUR GOVERNMENT 1-3	EUR	4 739	670 189,38	14,27
ISHARES PLC USD TREASURY BOND UCITS ETF	EUR	36 264	181 320,00	3,86
LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	EUR	26	317 819,06	6,77
NATIXIS EUR 1-3 4D	EUR	287	937 959,05	19,97
OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	EUR	145	248 467,65	5,29
PARETO NORDIC CROSS CREDIT SICAV	EUR	2 801	331 698,34	7,06
XTRACKERS PLC MSCI WORLD EX USA UCITS ETF	EUR	974	29 950,50	0,64
Total			4 524 379,63	96,33

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	4 524 379,63
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	174 581,03
Other liabilities (-)	-2 204,09
Total = Net assets	4 696 756,57

ANNUAL ACCOUNTS AT 28/03/2024



ECHIQUIER AVENIR

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	06.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	5,672,884.95	5,349,277.06
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	5,672,884.94	5,342,535.25
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	0.01	6,741.81
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	93,300.17	138,504.86
Foreign exchange forward contracts	-	-
Other	93,300.17	138,504.86
Financial accounts	161,017.30	210,922.54
Cash and cash equivalents	161,017.30	210,922.54
Other assets	-	-
Total assets	5,927,202.42	5,698,704.46

BALANCE SHEET liabilities

	03.28.2024	06.30.2022
Currency	EUR	EUR
Equity		
• Capital	5,912,845.10	5,527,000.12
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	101,171.93	104,566.05
• Result	-87,798.16	-56,592.92
Total equity <i>(amount representing net assets)</i>	5,926,218.87	5,574,973.25
Financial instruments	0.05	4,914.85
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	0.05	4,914.85
Other transactions	-	-
Debts	983.50	106,492.76
Foreign exchange forward contracts	-	-
Other	983.50	106,492.76
Financial accounts	-	12,323.60
Cash credit	-	12,323.60
Borrowings	-	-
Total liabilities	5,927,202.42	5,698,704.46

OFF-balance sheet

	03.28.2024	06.30.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	691,456.41
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	73,588.52
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	06.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	6,616.33	1.10
• Income from equities and similar securities	-	2,538.04
• Income from bonds and similar securities	6,000.08	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	12,616.41	2,539.14
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-360.82	-2,262.65
• Other financial expenses	-60.16	-44.47
Total (II)	-420.98	-2,307.12
Profit/loss on financial transactions (I - II)	12,195.43	232.02
Other income (III)	-	-
Management fees and depreciation expense (IV)	-105 612,39	-46,608.79
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-93,416.96	-46,376.77
Income adjustments for the period (V)	5,618.80	-10,216.15
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-87,798.16	-56,592.92

1 accounting rules and methods

audit

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Information: This exercise has an exceptional duration of 1 year, 8 months and 28 days (taking into account the sicavization operation in April 2023).

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.
 extraction at 4:30 p.m. for a listing at the opening price for that day.
 extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
 extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Operating expenses and other services	Net assets	H share Maximum of 1.00 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and performance fees do not exceed 25% of the outperformance of the UCI
Transaction fees received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

Given the conversion of the form of the fund from an FCP to a SICAV, the next observation period runs from 24/04/2023 to 31/03/2025. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

15% MSCI World ACWI NR in EUR + 85% Bloomberg Euro Aggregate Treasury 1-3 years

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the fund's actual assets. The difference between the two assets therefore gives the fund's outperformance relative to its benchmark.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.

- In the case that the fund has underperformed its benchmark at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up for by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: The fund outperforms its benchmark in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation period, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperform-ance of the previous year to be offset	Net relative performance	Underperform-ance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	--
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	--
Year 4	5%	2%	3%	-5%	-2%	-2%	No	--
Year 5	7%	5%	2%	-2%	0%	0%	No	--
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	8%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-10%	-5%	-10%	0%	-10%	-10%	No	--
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	--
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	--
Year 11	2%	0%	2%	-6%	-4%	-4%	No	--
Year 12	10%	10%	0%	-4%	-4%	0%	No	--
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-8%	0%	-8%	0%	-8%	-8%	No	--
Year 15	4%	2%	2%	-6%	-4%	-4%	No	--
Year 16	6%	4%	2%	-4%	-2%	-2%	No	--
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	--
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	--
Year 19	8%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% ("theoretical" underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% ("theoretical" underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share class	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

appenderices

2 changes net assets

	03.28.2024	06.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	5,574,973.25	3,404,784.68
Subscriptions (including the subscription fee allocated to the UCIT)	2,352,114.93	2,602,388.43
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-2,203,855.65	-369,998.09
Capital gains on deposits and financial instruments	367,467.45	96,704.06
Capital losses on deposits and financial instruments	-132,595.91	-85,330.21
Capital gains on financial contracts	136,377.91	188,693.62
Capital losses on financial contracts	-270,989.39	-109,797.04
Transaction fees	-795.57	-431.17
Foreign exchange differences	-9,160.09	12,879.42
Changes in the estimate difference in deposits and financial instruments:	205,214.93	-121,125.79
- <i>Estimate difference – period N</i>	167,391.81	-37,823.12
- <i>Estimate difference – period N-1</i>	-37,823.12	83,302.67
Changes in the estimate difference in financial contracts:	883.97	2,582.11
- <i>Estimate difference – period N</i>	-	-883.97
- <i>Estimate difference – period N-1</i>	-883.97	-3,466.08
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-93,416.96	-46,376.77
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	5,926,218.87	5,574,973.25

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	161,017.30
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	161,017.30	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	93,300.17
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	57,252.52
Subscriptions to be received	36,047.65
-	-
-	-
Other transactions	-
Debts	983.50
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Charges accrued	966.46
Redemption to be paid	17.04
-	-
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period	22,952.42	2,352,114.93	21,471.444	2,203,855.65
Subscription / redemption fee		-		-
Retrocessions		-		-
Commissions allocated to the UCIT		-		-

3.7. Management fees

	%	Amount
Operating and management fees (fixed charges) as a % of the average net assets		1.00
Outperformance fee (variable charges): % and amount of fees for the period	-	-
Retrocession of management fees:		
- Amount of fees retroceded to the UCIT		-
- Breakdown by "target" UCIT:		
- UCIT 1		-
- UCIT 2		-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees	none
3.8.2. Description of other commitments received and/or granted	none

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	1,301,731.86
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total interim payments	-	-	-	-

	03.28.2024	06.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-87,798.16	-56,592.92
Total	-87,798.16	-56,592.92
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-87,798.16	-56,592.92
Total	-87,798.16	-56,592.92
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total interim payments	-	-

	03.28.2024	06.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	101,171.93	104,566.05
Payments on net capital gains and losses for the financial year	-	-
Total	101,171.93	104,566.05
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	101,171.93	104,566.05
Total	101,171.93	104,566.05
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Currency					
EUR	03.28.2024	06.30.2022	06.30.2021	-	-
Net assets	5,926,218.87	5,574,973.25	3,404,784.68	-	-
Number of outstanding shares	55,607.145	54,126.169	32,789.57	-	-
Net asset value	106.57	102.99	103.83	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	0.24	0.88	-1.29	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding shares on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Sub-fund creation date: April 30, 2020.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>O.P.C.V.M.</i>						
LU1681046345	AMUNDI INDEX SOLU GOVT BOND LOWEST RATED EURO INV GRADE 1-3	PROPRE	2,744.00	308,472.25	EUR	5.21
LU2037748774	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	PROPRE	5,839.00	295,167.29	EUR	4.98
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD CLASS ACC (EUR)	PROPRE	698.00	301,618.36	EUR	5.09
LU0925589839	DBXT2 SOVEREIGNS EUROZONE YIELD ETF	PROPRE	2,174.00	308,534.08	EUR	5.21
FR001400N392	ECHIQ HYBRID BONDS ACTION IXL	PROPRE	339.00	343,651.08	EUR	5.80
FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	PROPRE	27.00	31,233.06	EUR	0.53
FR001400N3E4	ECHIQ SH TERM CREDIT ACTION IXL	PROPRE	297.00	298,571.13	EUR	5.04
FR0013480431	ECHIQUIER AGENOR EURO SR MC IXL	PROPRE	27.00	31,767.93	EUR	0.54
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	1.00	1,071.85	EUR	0.02
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	47.00	43,917.74	EUR	0.74
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	24.00	30,935.52	EUR	0.52
FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	PROPRE	295.00	520,583.55	EUR	8.78
IE000GUOATN7	I SHARES IBONDS DEC 2025 TERM EUR CORP UCITS ETF	PROPRE	43,083.00	221,489.70	EUR	3.74
IE00B14X4Q57	ISHARES ETF EUR GOVERNMENT 1-3	PROPRE	1,889.00	264,441.11	EUR	4.46
FR0010208421	NATIXIS EUR 1-3 4D	PROPRE	280.00	882,400.40	EUR	14.89
FR0007053749	OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	PROPRE	447.00	736,767.75	EUR	12.43
LU0312383663	PICTET SICAV CLEAN ENERY TRANSITION	PROPRE	156.00	27,716.52	EUR	0.47
LU0132662635	UBAM DYN EURO BOND D5 I CAP	PROPRE	3,281.00	886,289.97	EUR	14.96
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	PROPRE	1,397.00	45,786.68	EUR	0.77
IE00BX7RRJ27	UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	PROPRE	2,046.00	92,468.97	EUR	1.56
Total O.P.C.V.M.				5,672,884.94		95.73
Total Valeurs mobilières				5,672,884.94		95.73
<i>Liquidites</i>						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	0.01	0.01	EUR	0.00
	APPEL MARGE USD	PROPRE	-0.05	-0.05	USD	-0.00
Total APPELS DE MARGES				-0.04		-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-17.04	-17.04	EUR	-0.00
	BANQUE EUR BPP	PROPRE	161,017.30	161,017.30	EUR	2.72
	SOUS RECEV EUR BPP	PROPRE	36,047.65	36,047.65	EUR	0.61
	VTE DIFF TITRES EUR	PROPRE	57,252.52	57,252.52	EUR	0.97
Total BANQUE OU ATTENTE				254,300.43		4.29
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-966.46	-966.46	EUR	-0.02
Total FRAIS DE GESTION				-966.46		-0.02
Total Liquidites				253,333.93		4.27
Total ECHIQUIER AVENIR				5,926,218.87		100.00

SFDR INFORMATIONS

ANNEX IV

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

Product name: Echiquier Avenir

Legal entity identifier: 969500MZ5AEP34AQ465

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any 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 establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It has made sustainable investments with an environmental objective : <input type="text"/> % in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and, although it did not have a sustainable investment objective for sustainable investment, it presented a percentage of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It has made sustainable investments with a social objective : <input type="text"/> %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

As part of this financial product, our analysts have defined a number of criteria that make up our proprietary "Maturité ISR by LFDE" analysis grid. These criteria are used to assess the fund under review from both a quantitative and qualitative perspective. These criteria have been grouped into two main categories: - Fund-related criteria: These account for 75% of the overall rating and are grouped into three main pillars of analysis: ° Choose a high-quality ESG approach: exclusion policy, quality of ESG analysis, monitoring and controls, and finally cost sharing. ° Choose an investor committed to shareholder engagement (only for equity funds): voting at AGMs and shareholder engagement. ° Choose a transparent investor: transparency of the ESG approach, transparency of investments, ease of access to information, and certification. - Criteria related to the management company: These account for the remaining 25% of the rating and aim to analyze the management company's responsible investment approach through its internal CSR policy, its ESG track record and climate strategy, the importance of ESG in relation to assets under management, the commitment of its teams, and its external influence on ESG issues.

● **How did the sustainability indicators perform?**

Indicators	31/03/2025	Minimum expected
ISR maturity rating		
SRI maturity rating – weighted average	43	-
The selected underlying assets have a rating above 50/100*	50	50

● **...and compared to previous periods?**

Indicators	31	31	03/29/2024	Minimum expected
ISR maturity rating				
SRI maturity rating – weighted average	-	-	46	-
The selected underlying assets have a rating above 50/100*	-	-	54	50

**This is a process validated by the AMF (French Financial Markets Authority).*

The main negative impacts correspond to the most significant negative 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

● **What were the sustainable investment objectives that the financial product intended to achieve in part, and how did the sustainable investment contribute to those objectives?**

Not applicable.

● **To what extent have the sustainable investments that the financial product has partially achieved have not caused significant harm to an objective**

environmentally or socially sustainable investment?

Not applicable.

The main negative impacts correspond to the most significant negative 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

How were indicators relating to negative impacts taken into account?

Not applicable.

Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

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, and is accompanied by specific EU criteria.

The principle of "do no significant harm" applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative impacts on sustainability factors?

Not applicable.



What were the main investments of this financial product?

The list includes investments that represent the largest proportion of the financial product's investments during the reference period, namely:

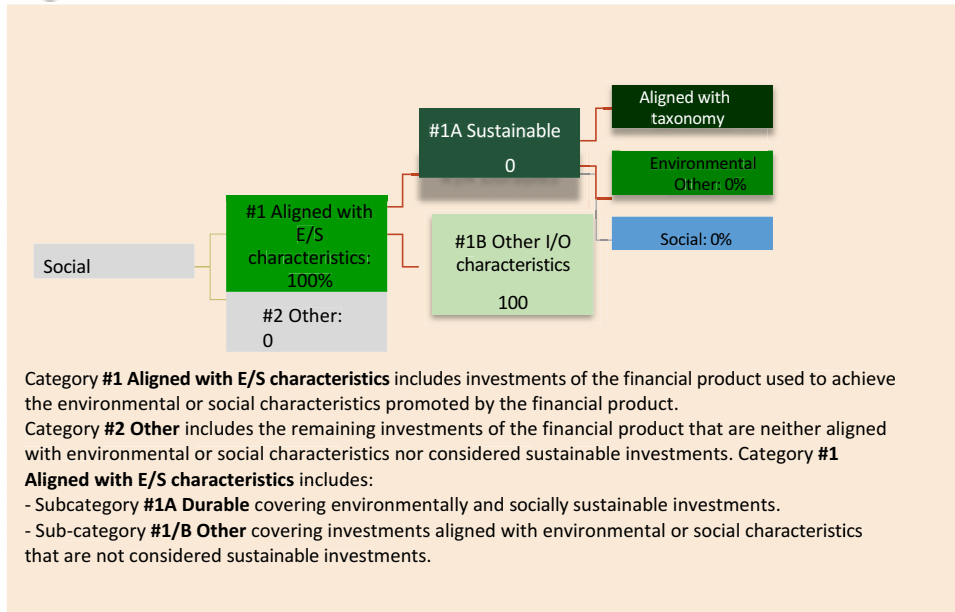
Most significant investments as of March 31, 2025	Economic sectors	% of assets	Country
OSTRUM SRI EURO BONDS 1-3 I C	Financial products	19.97	France
iShares€ n Govt Bond 1-3yr UCITS ETF EUR	Financial	14.27	Ireland
AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR (C)	Financial products	7.08	Luxembourg
PARETO NORDIC CROSS CREDIT H-I EUR	Financial	7.06	Luxembourg
LBPAM ISR ABSOLUTE RETURN CREDIT I	Financial products	6.77	France
XTRACKERS II IBOXX EUROZONE GVT BD YIELD PLUS 1-3 UCITS ETFs	Financial products	6.49	Luxembourg
AMUNDI GOV BOND LOWEST RATED EURO IG 1-3 UCITS ETF DR	Financial products	6.48	Luxembourg
BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	Financial products	5.36	Ireland
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR	Financial products	5.29	France
ECHIQUIER HYBRID BONDS IXL	Financial products	3.89	France



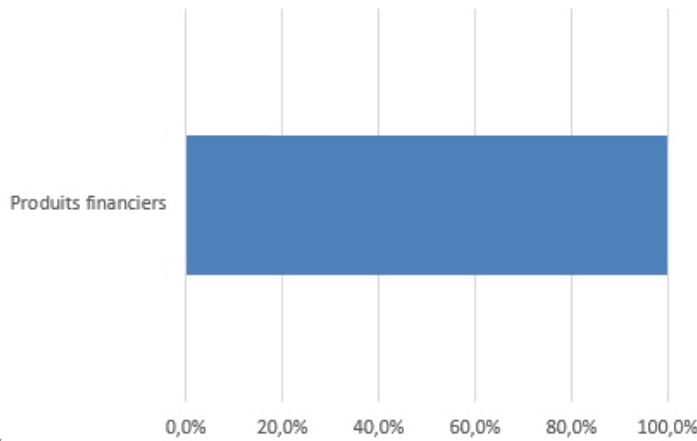
What proportion of investments were sustainability-related?

Asset **allocation** describes the proportion of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were investments made?**





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

To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emission limits and transition to fully renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

Activities aligned with the taxonomy are expressed as a percentage:

- **of** to reflect the share of revenues from green activities of the companies in which the financial product has invested;
- **of capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;
- **des dépenses d'exploitation** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy¹?

Yes:

In fossil gas

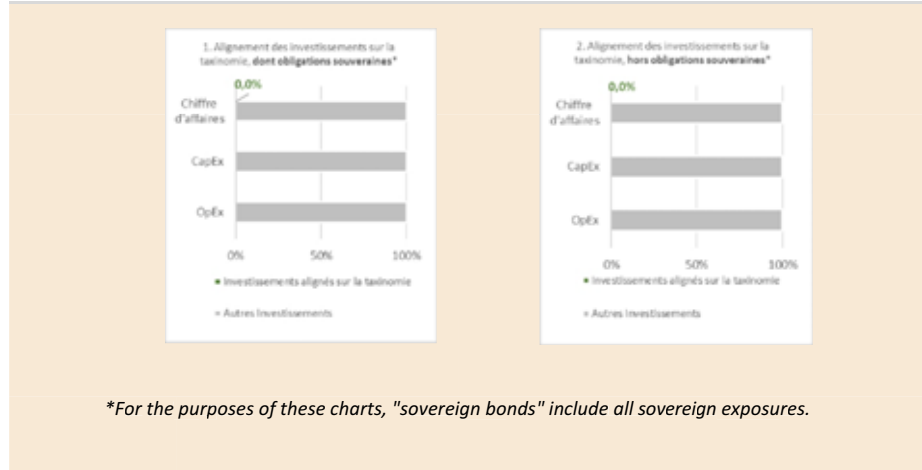
In nuclear energy

No

In the absence of data reported by companies, we do not produce data on this indicator.

¹ Activities related to fossil gas and/or nuclear energy will only be compliant with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any of the objectives of the EU taxonomy – see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU taxonomy. As 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 was the share of investments in transitional and enabling activities?**

Not applicable

Where does the percentage of investments aligned with the EU taxonomy stand compared to previous reporting periods?

Not applicable

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



What was the share of sustainable of a environmental objective not aligned with the EU taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable



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

Not applicable



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

Not applicable



How did this financial product perform relative to the benchmark index?

Not applicable

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

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

Not applicable

● **How did this financial product perform against 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

ECHIQUIER AVENIR DYNAMIQUE

YEAR ENDED: 31/03/2025

SUB-FUND OF SICAV ECHIQUIER

Distributors	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralizer	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers – 92208 Neuilly sur Seine Represented by Mrs Raphaëlle Alezra Cabessa

Information about investments and management

Methods for determining and appropriating distributable sums:

Share classes	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

Investment objective:

The objective of Echiquier Avenir Dynamique is to outperform, after taking into account ongoing charges, the following benchmark index: 80% MSCI World ACWI NR in EUR + 20% Bloomberg Euro Aggregate Treasury 1-3 years through exposure to various asset classes.

Benchmark:

80% MSCI World ACWI NR in EUR + 20% Bloomberg Euro Aggregate Treasury 1-3 years through exposure to various asset classes. MSCI All Country World Index is calculated in euros with dividends reinvested (Bloomberg code: M7WD). It includes listed stocks in 50 countries, including developed and emerging countries.

The administrator of the benchmark MSCI All Country World Index, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA.

Bloomberg Euro Aggregate Treasury 1-3 years Index (Bloomberg code: LET1TREU Index) is composed of high-quality fixed-rate government bonds of eurozone sovereign countries. This index currently contains issues denominated in euros from 17 countries.

Investment strategy:

The subfund implements an active and discretionary management strategy, in accordance with Article 8 of the SFDR.

The investment strategy is based on two principles:

- the subfund has no geographical constraints and the investment universe is global to seek to take advantage of growth opportunities wherever they are.
- the subfund has access to multiple asset classes such as equities, fixed-income products, commodities, alternative products, etc.

More specifically, it will be a fund of funds that will be invested as follows:

- “traditional” equity and fixed income funds,
- funds representing future challenges according to our analysis (SRI, health, artificial intelligence, etc.),
- funds offering management decorrelated from market performances (absolute performance, commodities, etc.),
- funds exposed to commodities

To achieve this strategy, management relies on two approaches:

- Asset and risk allocation, which is actively managed according to the management team’s expectations of various market developments. The resulting decisions are based on a process that combines economic, fundamental and quantitative factors. The aim of this process is to determine the portfolio weightings and exposure within the major classes of global assets (equities, fixed income, credit, commodities, etc.) included in the subfund’s strategy.

- A rigorous selection of instruments.

Investments are made mainly through funds selected according to an in-depth analysis of their investment process and their risk. The selection is thus made through a combination of a quantitative approach, focusing especially on historical performances, risk analysis or the level of assets under management, and a qualitative approach based in particular on the management company, the team of portfolio managers and analysts, the management process and the control system.

Investments may also be made through index tracker funds or ETFs, mainly to obtain exposure to regions or sectors requiring particular expertise.

The manager may, on a discretionary basis, use derivatives for protection or exposure purposes.

Exposure to the equity market (via investments in UCIs) will represent between 40% and 120% of net assets.

Exposure to small cap equities (via funds invested mainly in this equity segment) will not exceed 35%.

Exposure to emerging countries (through investments in equity or fixed income UCIs) will be limited 40% of its net assets.

Exposure to fixed-income products (through UCIs or derivatives) will remain between -20% and 60% of net assets, with the portfolio's sensitivity to interest rate risk staying within a range of [-3; +8]; the more specific exposure to speculative high yield securities will not exceed 40% of net assets.

The exposure to the commodities market will remain within the limit of 30% of net assets.

Up to 100% of the subfund's net assets may be exposed to currency risk.

2. Selection of UCIs/ETFs

The initial investment universe consists of UCITS funds (UCIs/ETFs) meeting certain criteria of size and age. Within this broad universe, management selects funds and ETFs based on the desired strategy resulting from the asset allocation described above.

All the funds selected are then subject to a proprietary "SRI maturity" analysis, the objective of which is to include an extra-financial dimension in the choice of UCIs. The management team therefore selects UCIs for which the ESG analysis process, openness to shareholder dialogue, transparency and accountability of the management company are considered reliable according to our methodological approach. Thus, each potential underlying fund (including ETFs) is analysed based on different analysis criteria and is assigned a score out of 100.

At any time, 50% of the selected underlyings will have a score greater than 50/100.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the management companies of the underlyings and the subjective nature of the rating system applied by the management company of the fund.

Alignment with the taxonomy

The subfund may invest in environmentally sustainable economic activities. However, the ESG rating assigned to each security is the result of a global analysis that also takes into account social and governance criteria. It therefore does not allow a targeted approach to a particular objective of the European Taxonomy or to assess the degree of alignment of an investment.

In this case, the principle which states "do no significant harm" applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

The subfund is committed to a 0% alignment with the European Taxonomy.

3. Assets used (excluding derivatives)

a) Equities

None.

b) Debt securities and money market instruments

None.

4. Investment in the securities of other undertakings for collective investment

Up to 100 % of the subfund's assets may be invested in other UCIs.

The selected UCIs will be UCITS or AIFs/FIVGs (general-purpose investment funds)

The fund may invest in UCIs managed by La Financière de l'Echiquier or its related companies.

5. Derivatives

The subfund may invest in financial derivative instruments traded on French or foreign regulated, organised, or over-the-counter markets on a discretionary basis.

On these markets, the subfund may use the following instruments:

- Futures on equity indices or interest rates or currencies, commodities or volatility,
- Options on equities/ETFs, on equity indices or interest rates or currencies or commodities,
- Forward exchange

- Interest rate and currency swaps.

The commitment limit on all of these markets is 100% of the subfund's net assets.

However, the fund's exposure to volatility via futures will be limited to 10% of net assets.

All of these instruments will be used for hedging and/or exposure purposes in order to achieve the investment objective.

6. Securities with embedded derivatives

None.

7. Deposits

None.

8. Cash borrowings

The subfund may temporarily make use of cash borrowings in the maximum amount of 10% of its net assets in order to achieve the investment objective.

9. Securities financing transactions

None.

Risk profile:

Your money will be principally invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

Risk of capital loss:

Capital loss occurs when a security is sold for less than its purchase price. Investors are warned that they may not get back all the capital they initially invested. The Fund offers no capital guarantee or protection.

Risk related to discretionary management:

The discretionary management style applied to the Fund is based on the selection of stocks. There is a risk that Fund might not be invested in the best-performing securities at all times. The Fund may therefore not achieve its performance objective. Moreover, the net asset value of the Fund may post a negative performance.

Equity risk:

If the equities or indices to which the Fund portfolio is exposed should fall, the Fund's net asset value could also fall.

Interest rate risk:

The Fund's net asset value may fall if interest rates rise.

Credit risk:

Credit risk is the risk of a private issuer's credit rating being downgraded or of its defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund's net asset value to decline.

Risks associated with investing in emerging countries:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors.

Risk relating to commodities:

An unfavourable trend on these markets could negatively impact the fund's net asset value.

Currency risk:

This is the risk of a fall in the investment currencies relative to the euro, the portfolio's reference currency. Should any of these currencies weaken against the euro, the net asset value may decline.

Liquidity risk:

In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

Impact of techniques such as the use of derivatives:

The use of derivative products makes it possible, without changing the composition of the securities portfolio, to increase the portfolio's exposure to different risk factors and to accentuate (or reduce) fluctuations in value. The use of derivatives may entail risks of loss specific to these strategies.

Sustainability risk or risk linked to sustainable investment

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers.

More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- H share: All investors

Typical investor profile:

This subfund is intended for investors with a minimum investment horizon of 8 years, wishing to diversify their investments with exposure to different asset classes including at least 40% equities.

The amount that can be reasonably invested in this subfund depends on each investor's personal situation. In order to determine that amount, you should consider your personal wealth/assets and your current and future requirements, as well as whether you want to take risks.

Recommended investment period:

More than 8 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling shares of a subfund of the SICAV. These tax implications will vary depending on the laws and practices in force in the shareholder's country of residence, domicile or incorporation, and on the shareholder's individual circumstances.

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfund(s) of the SICAV may be subject to taxation. We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

Neither the management company nor the distributors shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem shares of a subfund of the SICAV.

The SICAV offers accumulation and distribution shares through various subfunds. Investors are advised to consult their tax adviser regarding the regulations in force in their country of residence, following the rules for their particular situation (individuals, legal entities subject to corporate income tax, other cases, etc.). The rules applying to French resident investors are set by the French General Tax Code.

In general, investors are advised to consult their usual financial adviser or customer relationship manager to clarify the tax rules applicable in their particular circumstances.

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income.

Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available at www.lfde.com or can be sent within eight business days upon written request from the shareholder to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: April 8, 2020.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 30, 2020.*

ACTIVITY REPORT

Ladies and gentlemen,

We have called this general meeting to report on your company's activities during the 2025 financial year and to submit the financial statements for the year ended 31 March 2025 for your approval. Before presenting the financial statements, we will give you a summary of the economic environment and the management policy of the company during the financial year.

In the first part of the period, the markets were resilient, with strong momentum in technology stocks, a gradual decline in interest rates and enthusiasm following the election of the new US president. In early 2025, the ECB continued its monetary easing, while the Fed halted its own easing, preferring a cautious approach given the uncertainty surrounding Donald Trump's new trade policy. The dollar was heavily impacted and rates became very volatile, with the global equity index losing up to 11% in euro terms at the end of the quarter. Meanwhile, China showed signs of recovery despite a real estate sector that remained in difficulty.

The Avenir Dynamique fund (+1.62% vs 6.60% for its index) was mainly penalised by its transactions linked to the fund's Article 8 classification, which were gradually arbitrated. The main reductions or sales concerned the Echiquier World Equity Growth fund and the Amundi World Climate PAB ETF. The strongest increases or new additions were the IShares MSCI ACWI and the IShares MSCI EMU ESG ETF.

Performance

Denomination of the share	ISIN code of the share	Share performance	Index performance
Echiquier Avenir Dynamique	FR0013489457	1.62%	6.6%

Past performance is not indicative of future performance.

Main movements:

Purchases: BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF (IE000W8HP9L8) ISHARES MSCI ACWI UCITS ETF USD (IE00B6R52259)

Sales: AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF (IE000CL68Z69) ECHIQUIER WORLD EQUITY GROWTH IXL (FR0013429719)

During the financial year, the UCI was not subject to any transactions under the SFTR regulations.

Regulatory information:

- Your UCI has no commitments on derivative markets.
- Your fund does not hold any securities issued by the management company.
- Your UCI holds units in UCIs managed by La Financière de l'Echiquier or related companies:
 - 188.723 ECHIQUIER HYBRID BONDS IXL
 - 138 ECHIQUIER QME I
 - 253 ECHIQUIER WORLD EQUITY GROWTH IXL
 - 26 LBPAM ISR ABSOLUTE RETURN CREDIT I

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has incorporated environmental, social, and governance criteria into its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds. The assessment is based on specific SRI interviews conducted with key individuals within the company. We do not use rating agencies. SRI interviews are always conducted in pairs, with the fund manager or financial analyst responsible for the investment and a member of the SRI team. At the end of each interview, a rating reflecting our assessment of each company is established. It is reviewed during follow-up interviews, which we conduct on average every two years. All SRI interview reports and non-financial ratings of securities are archived in our proprietary database.

ESG policy:

As part of the fund, we are committed to applying the general policy by conducting, wherever possible, a non-financial analysis of the securities in the portfolio. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is reviewed on average every three years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website at: <https://www.lfde.com/la-societe/investissement-responsable/>

Order execution policy:

This policy consists in particular of selecting market intermediaries, institutions specially authorized to execute orders on the market. This selection is made in order to obtain from intermediaries the "best execution" that the management company itself must provide to UCITS holders or shareholders.

The intermediaries are selected according to specific criteria, which are reviewed twice a year based on the opinions expressed by the participants in the intermediary selection committee:

- 1 – ability to find liquidity and quality of execution
- 2 – assistance in bringing companies together
- 3 – the successful completion of transactions
- 4 – quality of analysis and sales support.

For more information and in accordance with regulations, please refer to the Execution Policy established by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website

Voting policy:

Please note that our voting policy is available online on our website.

Unitholders may consult the document entitled "Report on intermediation fees" on the management company's website.

This document specifies the conditions under which the management company used investment decision-making assistance and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of UCITS using the commitment method.

LFDE Remuneration Policy

Management companies are required to define a remuneration policy that is consistent with sound and effective risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, in particular Annex II), the UCITS V Directive (2014/91/EU), the Monetary and Financial Code (Article L533-22-2) and the AMF General Regulations (Article 319-10).

The AMF has also published professional guidelines for investment service providers with a view to the practical application of the legal and regulatory provisions.

Finally, the remuneration policy complies with Article 5 of the SFDR (EU) 2019/2088.

The Management Company's remuneration policy is therefore consistent with sound and effective risk management and does not encourage risk-taking that would be inconsistent with the risk profiles and regulatory documentation of the UCIs managed by the Management Company.

The remuneration policy is consistent with the economic strategy, objectives, values, and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to prevent conflicts of interest. The remuneration policy has been put in place to: actively support the strategy and objectives of the Management Company; support the competitiveness of the Management Company in the market in which it operates; maintain the attractiveness of the Management Company to external talent; and ensure the retention of our internal talent.

The general principles of LFDE's compensation policy are as follows:

- The fixed component of remuneration takes into account the reality of the job market
- The principle of equal pay for men and women for equivalent positions
- Each employee undergoes a skills assessment and evaluation process with qualitative and quantitative objectives
- Discretionary, non-contractual variable remuneration that rewards employee performance. An employee's variable remuneration is awarded after reviewing the performance of the team and the individual employee.
- The principles of variable remuneration are based on a principle of fairness that aims to motivate as many employees as possible.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a collective objective set for all LFDE employees, which is taken into account in determining their annual variable compensation.
- LFDE has implemented a deferred variable compensation mechanism for risk takers whose variable compensation exceeds €200,000, in accordance with the UCITS V and AIFM directives.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The compensation policy has been approved by the Management Company's Board of Directors. Further details of the compensation policy are available on the following website: www.lfde.com.

The remuneration policy, in its entirety, is available from the management company upon request.

Data as of December 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see appendices)

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	13 922 647,74	-
UCITS	13 922 647,74	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	13 922 647,74	-
Claims and active adjustment accounts	62 033,23	-
Financial accounts	823 046,20	-
Subtotal assets other than eligible assets II	885 079,43	-
Total Assets I + II	14 807 727,17	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity:		
Capital	14 535 514,01	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	236 525,11	-
Shareholders equity I	14 772 039,12	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	11 437,60	-
Bank loans	24 250,45	-
Sub-total other liabilities IV	35 688,05	-
Total Liabilities: I + II + III + IV	14 807 727,17	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	4 491,03	-
Income from bonds	6 622,01	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	11 068,42	-
Subtotal Expenses on financial transactions	22 181,46	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-520,43	-
Subtotal expenses from financial operations	-520,43	-
Net financial income (A)	21 661,03	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	5 313,31	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-244 591,99	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-	-
Other expenses	-198,62	-
Subtotal other income and other expenses (B)	-239 477,30	-
Subtotal net income before regularization C = A - B	-217 816,27	-
Adjustment of net income for the financial year (D)	15 437,95	-
Net income I = C + D	-202 378,32	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	1 821 516,26	-
External transaction costs and disposal fees	-11 199,85	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	1 810 316,41	-
Regularizations of net realized gains and losses F	-118 503,74	-
Net realized gains and losses II = E + F	1 691 812,67	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	-1 251 370,94	-
Exchange differences on financial accounts in foreign currencies	1 111,66	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	-1 250 259,28	-
Regularizations of net unrealized gains and losses H	-2 649,96	-
Net unrealized gains and losses III = G + H	-1 252 909,24	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	236 525,11	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE



MANAGEMENT STRATEGY AND PROFILE

Investment objective:

The objective of Echiquier Avenir Dynamique is to outperform, after taking into account ongoing charges, the following benchmark index: 80% MSCI World ACWI NR in EUR + 20% Bloomberg Euro Aggregate Treasury 1-3 years through exposure to various asset classes.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/03/2025	28/03/2024	30/06/2022	30/06/2021	-
Net assets	14 772 039,12	16 797 522,63	12 378 826,55	7 339 797,90	-
Expressed in EUR	31/03/2025	28/03/2024	30/06/2022	30/06/2021	-
H share					
FR0013489457					
Number of units or shares	110 579,492	127 788,54	109 301,919	59 698,013	-
Net asset value per unit	133,58	131,44	113,25	122,94	-
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	13,46	4,19	0,33	-5,49	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

Valuation Rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.

- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.
 - Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 4:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 7:40 p.m. for a listing at the closing price for that day.
- Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:
 - Asia-Oceania: extraction at midday
 - North America: extraction T+1 at 9 a.m.
 - Europe (except France): extraction at 7:30 p.m.
 - France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.
- The accounting method for recording transaction fees excludes expenses.

Redemption gate mechanism:

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the gate provision to cap redemptions for the subfund.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions of the subfund permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors in the subfund whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

Other investors of the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the page of the subfund on the management company's website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

For a given subfund, if the total of redemption requests, net of subscriptions, on a date T represents 10% of the subfund's net assets, they may be capped at 5% if the liquidity conditions of the subfund's assets are insufficient. Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the subfund's net assets (trigger threshold of the provision), they will no longer be capped. On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Swing pricing adjustment method with trigger threshold:

The following sub-funds have a swing pricing mechanism:

- Echiquier Entrepreneurs
- Echiquier Hybrid Bonds

Significant subscription/redemption orders for these sub-funds could incur costs related to sub-fund's investment or divestment transactions. In order to protect the interests of the remaining unitholders, the sub-fund implements a swing pricing mechanism with a trigger threshold.

This mechanism allows the Management Company to charge the estimated readjustment costs to the investors making the requests for subscription or redemption of sub-fund units, thereby protecting the unitholders who remain in the sub-fund.

If, on a net asset value calculation date, the total net subscription/redemption orders of investors across all classes of sub-fund units exceeds a predetermined threshold, set on the basis of objective criteria by the Management Company as a percentage of the fund's net assets, the net asset value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders.

The cost and trigger threshold parameters are set by the Management Company and reviewed periodically; this period may not exceed 6 months.

These costs are estimated by the Management Company on the basis of transaction fees, bid/ask spreads and/or any taxes applicable to the sub-fund. As this adjustment is linked to the net balance of subscriptions/redemptions within the sub-fund, it is not possible to accurately predict whether the swing pricing will be applied at any given time in the future.

Consequently, it is also not possible to accurately predict the frequency at which the Management Company will have to make such adjustments, which may not exceed 2% of the net asset value. Investors should be aware that the volatility of the net asset value of the sub-fund might not reflect solely that of the securities held in the portfolio due to the application of the swing pricing.

Accounting currency

The Sub-fund's designated currency is the Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders *(not certified by the statutory auditor)*

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Share classes	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

CHANGES IN EQUITY DURING THE YEAR

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Shareholders equity at beginning of year	16 797 522,63	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	2 550 291,56	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-4 918 015,93	-
Net income for the year before deferred income	-217 816,27	-
Net realized capital gains/losses before deferred charges and accrued income	1 810 316,41	-
Change in unrealized capital gains/losses before deferred charges and accrued income	-1 250 259,28	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	14 772 039,12	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

H share

FR0013489457	In units or shares	In amount
Units or shares subscribed during the financial year	18 477,651	2 550 291,56
Units or shares repurchased during the period	-35 686,699	-4 918 015,93
Net balance of subscriptions/redemptions	-17 209,048	-2 367 724,37
H share		In amount
Subscription fees earned		-
Redemption Fees Earned		-
Total commissions earned		-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0013489457	H share	Capitalisable	EUR	14 772 039,12	110 579,492	133,58

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
Assets							
Shares and similar instruments		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		-	N/A	N/A	N/A	N/A	N/A

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Breakdown of exposures by type of rate				
		Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		823,05	-	-	-	823,05
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-24,25	-	-	-	-24,25
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		N/A	-	-	-	798,80

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		823,05	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-24,25	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		798,80	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	Currency 02 +/-	Currency 03 +/-	Currency 04 +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		-	-	-	-	-
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		-	-	-	-	-
Financial accounts		-	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-24,25	-	-	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		-24,25	-	-	-	-

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

<i>Expressed in thousands of EUR</i>	Present value of a debt	Present value of debt
Transactions on the assets side of the balance sheet		
Dépôts	-	-
Instruments financiers à terme non compensés	-	-
Créances représentatives de titres financiers reçus en pension	-	-
Créances représentatives de titres donnés en garantie	-	-
Créances représentatives de titres financiers prêtés	-	-
Titres financiers empruntés	-	-
Titres reçus en garantie	-	-
Titres financiers donnés en pension	-	-
Créances		
Collatéral espèces	-	-
Dépôt de garantie espèces versé	-	-
Transactions on the balance sheet liabilities		
Dettes représentatives de titres donnés en pension	-	-
Instruments financiers à terme non compensés	-	-
Dettes		
Collatéral espèces	-	-

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
FR0007053749	OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Obligations	France	EUR	904 764,96
FR0010208421	NATIXIS EUR 1-3 4D	NATIXIS INVESTMENT MANAGERS INTERNATIONAL	Obligations	France	EUR	790 892,30
FR0010821819	AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF FCP	AMUNDI ASSET MANAGEMENT	Actions	France	EUR	452 047,68
FR0013133618	ECHIQUIER QME ACT I	La Financiere de l'Echiquier	Mixte	France	EUR	161 410,32
FR0013218005	ECHIQUIER HYBRID BONDS IXL	La Financiere de l'Echiquier	Obligations	France	EUR	216 252,02
FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	LBP AM	Obligations	France	EUR	317 819,06
FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	La Financiere de l'Echiquier	Actions	France	EUR	448 634,78
IE000U9ODG19	ISHARES V PLC ISHARES GLOBAL AEROSPACE AND DEFENCE	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	79 731,35
IE000W8HP9L8	BNP PARIBAS EASY ICAV MSCI WORLD MIN TE UCITS ETF	BNP Paribas Asset Management Europe	Actions	Irlande	EUR	2 160 888,29
IE00B6R52259	ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	USD	2 827 128,00
IE00BF4G7076	JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX EQUITY	JPMorgan Asset Management (Europe)	Actions	Irlande	USD	503 141,22
IE00BHZPHZ28	ISHARES IV PLC MSCI EMU ESG ENHANCED CTB UCITS ETF	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	963 340,22
IE00BJ5JPG56	ISHAR MSCI CHINA UCITS ETF USD	BlackRock Asset Management Ireland Ltd	Actions	Irlande	EUR	70 410,54
IE00BLNMYC90	X S&P 500 EQUAL WEIGHT	DWS Investment S.A.	Actions	Irlande	EUR	150 213,00
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE SCREENED	UBS Fund Management (Ireland) Ltd	Actions	Irlande	EUR	387 082,47

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	Amundi Luxembourg S.A	Actions	Luxembourg	EUR	2 836 306,38
LU2037748774	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	Amundi Luxembourg S.A	Obligations	Luxembourg	EUR	652 585,15
Total						13 922 647,74

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	61 910,99
Reducing subscriptions	-
Coupons to receive	-
Deferred sales	-
Amortized bonds	-
Security deposits	-
Management fees	122,24
Other miscellaneous creditors	-
Total receivables	62 033,23
Payables	
Subscriptions payable	-
Redemptions payable	-968,25
Deferred purchases	-
Management fees	-10 469,35
Security deposits	-
Other miscellaneous debtors	-
Total payables	-11 437,60
Total receivables and payables	50 595,63

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees Operating expenses and other services	Net assets	H share Maximum of 1.50% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and performance fees do not exceed 25% of the outperformance of the UCI
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive

These fees do not include transaction or research fees.

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period:

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

Given the conversion of the form of the fund from an FCP to a SICAV, the next observation period will run from 24/04/2023 to 31/03/ 2025. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

80% MSCI World ACWI NR in EUR + 20% Bloomberg Euro Aggregate Treasury 1-3 years

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the subfund's actual assets. The difference between the two assets is therefore the outperformance of the fund compared to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.
- In the case that the fund has underperformed its benchmark at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its benchmark in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation period, the fund underperforms or outperforms its benchmark:

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net relative performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	-
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	-
Year 4	5%	2%	3%	-5%	-2%	-2%	No	-
Year 5	7%	5%	2%	-2%	0%	0%	No	-
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	-
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	-
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	-
Year 11	2%	0%	2%	-6%	-4%	-4%	No	-
Year 12	10%	10%	0%	-4%	-4%	0%*	No	-
Year 13	6%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	-
Year 15	4%	2%	2%	-6%	-4%	-4%	No	-
Year 16	6%	4%	2%	-4%	-2%	-2%	No	-
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	-
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	-
Year 19	6%	1%	5%	-4%	1%	0%	Yes	15% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18)

H share

FR0013489457	31/03/2025
Fixed costs	244 790,61
Fixed fee in % current	1,50
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	5 313,31

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/03/2025
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/03/2025
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/03/2025
Parts d'OPC et de fonds d'investissements			
	FR0013218005	ECHIQUIER HYBRID BONDS IXL	216 252,02
	FR0013133618	ECHIQUIER QME ACT I	161 410,32
	FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	448 634,78
	FR0013340726	LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	317 819,06
Total			1 144 116,18

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Income	-202 378,32	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-202 378,32	-
Retained earnings	-	-
Amounts distributable as net income	-202 378,32	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

H share

FR0013489457	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-202 378,32	-
Total	-202 378,32	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

Allocation of the distributable sums related to the capital gains and net losses

	31/03/2025	*28/03/2024
Currency	EUR	EUR
Capital net gains and losses of the year	1 691 812,67	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	1 691 812,67	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	1 691 812,67	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

H share

FR0013489457	31/03/2025	*28/03/2024
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 691 812,67	-
Total	1 691 812,67	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

The business sector mentioned in the inventory represents the main activity carried out by the issuer of the financial instrument. The information is taken from the ICB code published when available.

Instruments	Currency	Quantity	Amount	%NA
Parts d'OPC et fonds d'investissements			13 922 647,74	94,25
OPCVM et équivalents d'autres Etats membres de l'Union européenne			13 922 647,74	94,25
AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	EUR	12 368	652 585,15	4,42
AMUNDI MSCI ALL COUNTRY WORLD Class Acc (EUR)	EUR	6 181	2 836 306,38	19,20
AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF FCP	EUR	1 224	452 047,68	3,06
BNP PARIBAS EASY ICAV MSCI WORLD MIN TE UCITS ETF	EUR	161 068	2 160 888,29	14,63
ECHIQUIER HYBRID BONDS IXL	EUR	188,723	216 252,02	1,46
ECHIQUIER QME ACT I	EUR	138	161 410,32	1,09
ECHIQUIER WORLD EQUITY GROWTH IXL	EUR	253	448 634,78	3,04
ISHARES IV PLC MSCI EMU ESG ENHANCED CTB UCITS ETF	EUR	130 322	963 340,22	6,52
ISHARES V PLC ISHARES GLOBAL AEROSPACE AND DEFENCE	EUR	12 889	79 731,35	0,54
ISHARES V PLC ISHARES MSCI ACWI UCITS ETF	USD	35 149	2 827 128,00	19,14
ISHAR MSCI CHINA UCITS ETF USD	EUR	14 054	70 410,54	0,48
JPMORGAN ETF S IRLAND GLOBAL RESEARCH ENHANCED INDEX EQUITY	USD	9 877	503 141,22	3,41
LBPAM FUNDS SICAV - LBPAM ISR ABSOLUTE RETURN CREDIT	EUR	26	317 819,06	2,15
NATIXIS EUR 1-3 4D	EUR	242	790 892,30	5,35
OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	EUR	528	904 764,96	6,12
UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE SCREENED	EUR	12 102	387 082,47	2,62
X S&P 500 EQUAL WEIGHT	EUR	1 725	150 213,00	1,02
Total			13 922 647,74	94,25

IFT INVENTORIES *(excluding IFT used as a cover of a share category)*

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	Currency Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	13 922 647,74
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	885 079,43
Other liabilities (-)	-35 688,05
Total = Net assets	14 772 039,12

ANNUAL ACCOUNTS AT 28/03/2024

A decorative graphic consisting of overlapping, semi-transparent blue shapes that form a wave-like pattern, starting from the bottom left and curving upwards towards the right side of the page.

ECHIQUIER AVENIR DYNAMIQUE

Annual report

SUB-FUND OF SICAV ECHIQUIER

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 03.28.2024

annual accounts

BALANCE SHEET assets

	03.28.2024	06.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	16,272,021.05	11,489,350.85
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	16,272,021.03	11,436,139.49
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	0.02	53,211.36
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	233,927.40	230,223.61
Foreign exchange forward contracts	-	-
Other	233,927.40	230,223.61
Financial accounts	310,576.86	902,760.96
Cash and cash equivalents	310,576.86	902,760.96
Other assets	-	-
Total assets	16,816,525.31	12,622,335.42

BALANCE SHEET liabilities

	03.28.2024	06.30.2022
Currency	EUR	EUR
Equity		
• Capital	16,261,467.55	12,342,379.79
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	855,147.25	208,333.01
• Result	-319,092.17	-171,886.25
Total equity <i>(amount representing net assets)</i>	16,797,522.63	12,378,826.55
Financial instruments	-	39,813.32
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	39,813.32
Other transactions	-	-
Debts	19,002.68	195,927.62
Foreign exchange forward contracts	-	-
Other	19,002.68	195,927.62
Financial accounts	-	7,767.93
Cash credit	-	7,767.93
Borrowings	-	-
Total liabilities	16,816,525.31	12,622,335.42

OFF-balance sheet

	03.28.2024	06.30.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	2,462,075.65
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	539,649.13
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	03.28.2024	06.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	16,084.72	1.97
• Income from equities and similar securities	-	33,040.81
• Income from bonds and similar securities	57,230.27	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	73,314.99	33,042.78
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-998.33	-4,270.70
• Other financial expenses	-142.94	-104.64
Total (II)	-1,141.27	-4,375.34
Profit/loss on financial transactions (I - II)	72,173.72	28,667.44
Other income (III)	-	-
Management fees and depreciation expense (IV)	-401 464,25	-158,604.45
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-329,290.53	-129,937.01
Income adjustments for the period (V)	10,198.36	-41,949.24
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-319,092.17	-171,886.25

1 accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

Information: This exercise has an exceptional duration of 1 year, 8 months and 28 days (taking into account the sicavization operation in April 2023).

Valuation rules

a) Valuation method

Financial instruments and securities traded on a regulated market are valued at their market price.

However, the instruments listed below are valued using the following methods:

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price. UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from Bloomberg databases, depending on where they are listed:
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
extraction at 4:45 p.m. for a listing at the opening price for that day.

- Europe (except France):

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 4:30 p.m. for a listing at the opening price for that day.

extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

extraction at 2:00 p.m. for a listing based on price availability.

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.

- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying:

- Asia-Oceania: extraction at midday

- North America: extraction T+1 at 9 a.m.

- Europe (except France): extraction at 7:30 p.m.

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method, with the exception of the subfunds Echiquier Hybrid Bonds and Echiquier Convexité Europe, which use the “coupons accrued” method.

- The accounting method for recording transaction fees excludes expenses.

Buyback capping device

Each of the SICAV subfunds has its own buyback cap mechanism.

Thus, on each subfund, the Management Company may not execute in full the redemption requests centralized on a single Liquidity Value in view of the consequences on the management of liquidity in order to guarantee the management balance of the subfund and therefore the equal treatment of investors.

Calculation method and threshold used:

If, at a given centralization date, the sum of the redemption requests less the sum of the subscription requests represents more than five (5)% of the Net Assets of the subfund, the Management Company may decide to trigger the cap on redemptions on the subfund.

The Management Company may decide to honor redemption requests above the threshold of five (5) % if the liquidity conditions of the subfund so permit and thus partially or fully execute the redemption orders at a higher rate.

The redemption cap may be applied to 20 NAVs over 3 months and may not exceed 1 month if the cap is activated consecutively on each NAV for 1 month.

Informing wearers if the device is triggered:

In the event of activation of the redemption cap, investors in the subfund whose part of the order has only been partially executed or not executed will be informed in a specific manner and as soon as possible after the date of centralization by their account-holder.

Other investors in the subfund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the subfund page on the management company's website.

Capping redemption orders:

All redemption requests will thus be reduced proportionately and expressed in number of shares.

Processing of unexecuted orders:

In the case of activation of the mechanism by the Management Company, the requests for redemption of the Shares not fully honored on the Date of Establishment of the Liquidative Value will automatically be carried over to the next Liquidative Value without the possibility of cancelation by the investor and will not take priority over the new requests for redemption received on this Liquidative Value.

Exemption from the triggering mechanism:

The mechanism will not be triggered, when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Shares, and made on the same Cash Value date and the same ISIN (round-trip transaction) code.

Illustrative example:

For a given subfund, if the total redemption requests, net of subscriptions, on a date J represent 10% of the net assets of the subfund, they may be capped at 5% if the liquidity conditions of the subfund asset are insufficient. The redemptions will therefore be partially executed on date J, up to 50% (ratio between the share of the net redemptions of 10% and the 5% threshold) and the balance of 5% will be carried over to the following day.

If, at the date D+1, the sum of the amount of net repurchases of subscriptions of D+1, and the amount of repurchases carried over from the previous day, represent less than 5% of the net assets of the subfund (trigger threshold of the device), they will no longer be capped. But if they are higher than 5% again, and liquidity conditions remain inadequate to meet them, the scheme will be extended for another day, and will continue until all buybacks can be satisfied.

Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Operating expenses and other services	Net assets	H share Maximum of 1.50% incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	The subfund undertakes to subscribe only to UCIs for which financial management fees and administrative expenses external to the management company are less than 2.40% including tax per annum of the net assets and performance fees do not exceed 25% of the outperformance of the UCI
Transaction fees received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	H share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive

The fees due for the management of the UCITS in application of 4° of II of Article L. 621-5-3 of the French Monetary and Financial Code; the exceptional and non-recurring duties, taxes, fees, and government rights (related to the subfund) are charged to the subfund.

In addition to the fees set out above, other fees may be borne by the subfund in certain circumstances, such as extraordinary and non-recurring costs relating to debt recovery or proceedings to assert a right, provided that these fees are consistently lower than the amounts recovered.

Furthermore, research expenses pursuant to article 314-21 of the AMF General Regulation may be billed to the subfund. Additional information on how these research expenses work is available from the management company.

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period:

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

Given the conversion of the form of the fund from an FCP to a SICAV, the next observation period will run from 24/04/2023 to 31/03/ 2025. It will then be each year from 1 April to 31 March.

The performance reference period

The performance reference period is the period during which the performance is measured and compared to that of the reference indicator, at the end of which the mechanism for compensating for past underperformance (or negative performance) can be reset. This period is set at five rolling years.

Benchmark

80% MSCI World ACWI NR in EUR + 20% Bloomberg Euro Aggregate Treasury 1-3 years

Calculation method

The performance fee is provisioned at each net asset value.

The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the fund compared to the benchmark, on the condition that the fund's performance is positive (the net asset value is higher than the net asset value at the start of the period).

If the UCI underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The methodology applied for the calculation of the performance fee is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original subfund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the subfund's actual assets. The difference between the two assets is therefore the outperformance of the fund compared to its reference indicator.

Payment of the performance fee and catch-up period

- In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.
- In the event that the fund has outperformed at the end of the observation period and has a negative performance, the management company takes no performance fee but a new observation period starts.

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- In the case that the fund has underperformed its benchmark at the end of the observation period, no fee is charged and the initial observation period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again.
- The observation period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

When shares are redeemed, if there is a provision for performance fees, the amount proportional to the redeemed shares is paid to the management company.

Examples

First case: the fund outperforms its benchmark in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

Depending on the observation period, the fund underperforms or outperforms its benchmark:

	Fund performance	Basis performance	Relative performance over the year	Underperformance of the previous year to be offset	Net residual performance	Underperformance to be offset over the next year	Performance fee	Performance fee calculation
Year 1	5%	0%	5%	0%	5%	0%	Yes	15% x 5%
Year 2	3%	3%	0%	0%	0%	0%	No	--
Year 3	-5%	0%	-5%	0%	-5%	-5%	No	--
Year 4	5%	2%	3%	-5%	-2%	-2%	No	--
Year 5	7%	5%	2%	-2%	0%	0%	No	--
Year 6	10%	5%	5%	0%	5%	0%	Yes	15% x 5%
Year 7	9%	4%	5%	0%	5%	0%	Yes	15% x 5%
Year 8	-15%	-5%	-10%	0%	-10%	-10%	No	--
Year 9	-2%	-4%	2%	-10%	-8%	-8%	No	--
Year 10	0%	-2%	2%	-8%	-6%	-6%	No	--
Year 11	2%	0%	2%	-6%	-4%	-4%	No	--
Year 12	10%	10%	0%	-4%	-4%	0%*	No	--
Year 13	8%	4%	2%	0%	2%	0%	Yes	15% x 2%
Year 14	-6%	0%	-6%	0%	-6%	-6%	No	--
Year 15	4%	2%	2%	-6%	-4%	-4%	No	--
Year 16	6%	4%	2%	-4%	-2%	-2%	No	--
Year 17	10%	14%	-4%	-2%	-6%	-6%	No	--
Year 18	7%	7%	0%	-6%	-6%	-4%**	No	--
Year 19	8%	1%	5%	-4%	1%	0%	Yes	10% x 1%

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year). The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year). The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18)

Accounting currency

The Sub-fund’s designated currency is the Euro.

Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to shareholders (not certified by the statutory auditor)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each share category

Share classes	Net income allocation	Realised net gain allocations
H share	Accumulation	Accumulation

appenderices

2 changes net assets

	03.28.2024	06.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	12,378,826.55	7,339,797.90
Subscriptions (including the subscription fee allocated to the UCIT)	7,830,330.13	6,619,751.22
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-5,795,908.12	-462,529.35
Capital gains on deposits and financial instruments	2,051,628.48	405,094.47
Capital losses on deposits and financial instruments	-786,420.92	-568,996.37
Capital gains on financial contracts	164,707.28	740,354.46
Capital losses on financial contracts	-520,940.94	-462,530.43
Transaction fees	-1,879.93	-1,960.64
Foreign exchange differences	-127,718.09	202,123.95
Changes in the estimate difference in deposits and financial instruments:	1,952,452.08	-1,335,251.46
- <i>Estimate difference – period N</i>	<i>1,435,709.01</i>	<i>-516,743.07</i>
- <i>Estimate difference – period N-1</i>	<i>-516,743.07</i>	<i>818,508.39</i>
Changes in the estimate difference in financial contracts:	-18,263.36	32,909.81
- <i>Estimate difference – period N</i>	-	<i>18,263.36</i>
- <i>Estimate difference – period N-1</i>	<i>18,263.36</i>	<i>-14,646.45</i>
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-329,290.53	-129,937.01
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	16,797,522.63	12,378,826.55

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	310,576.86
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	310,576.86	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	USD	-	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	764,045.86	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	10.12	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	233,927.40
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	124,864.06
Subscriptions to be received	109,063.34
-	-
-	-
Other transactions	-
Debts	19,002.68
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to be paid	14,901.77
Charges accrued	4,100.91
-	-
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
Number of shares issued / redeemed during the period	67,977.193	7,830,330.13	49,490.572	5,795,908.12
Subscription / redemption fee		-		-
Retrocessions		-		-
Commissions allocated to the UCIT		-		-

3.7. Management fees

	%	Amount
Operating and management fees (fixed charges) as a % of the average net assets		1.50
Outperformance fee (variable charges): % and amount of fees for the period	-	-
Retrocession of management fees:		
- Amount of fees retroceded to the UCIT		-
- Breakdown by "target" UCIT:		
- UCIT 1		-
- UCIT 2		-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees	none
3.8.2. Description of other commitments received and/or granted	none

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:	
- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-
3.9.2. Current value of financial instruments comprising guarantee deposits:	
Financial instruments received as a guarantee and not written to the balance sheet:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments granted as a guarantee and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:	
- UCITS	5,689,113.45
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Share Class	Total amount	Unit amount	Total tax credit
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total interim payments	-	-	-	-

	03.28.2024	06.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-319,092.17	-171,886.25
Total	-319,092.17	-171,886.25
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-319,092.17	-171,886.25
Total	-319,092.17	-171,886.25
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
Total interim payments	-	-

	03.28.2024	06.30.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	855,147.25	208,333.01
Payments on net capital gains and losses for the financial year	-	-
Total	855,147.25	208,333.01
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	855,147.25	208,333.01
Total	855,147.25	208,333.01
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the sub-fund over the last 5 periods

Currency					
EUR	03.28.2024	06.30.2022	06.30.2021	-	-
Net assets	16,797,522.63	12,378,826.55	7,339,797.90	-	-
Number of outstanding shares	127,788.54	109,301.919	59,698.013	-	-
Net asset value	131.44	113.25	122.94	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	4.19	0.33	-5.49	-	-

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding shares on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of shares outstanding. This calculation method has been applied since 1 January 2013.

Sub-fund creation date: April 30, 2020.

4 inventory at 03.28.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Valeurs mobilières						
O.P.C.V.M.						
LU2037748774	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	PROPRE	16,481.00	833,131.03	EUR	4.96
LU1829220216	AMUNDI MSCI ALL COUNTRY WORLD CLASS ACC (EUR)	PROPRE	4,532.00	1,958,358.78	EUR	11.66
IE000CL68Z69	AMUNDI MSCI WORLD CLIMATE NET ZERO AMBITION PAB UCITS ETF	PROPRE	16,610.00	1,167,168.09	EUR	6.95
FR001400N392	ECHIQ HYBRID BONDS ACTION IXL	PROPRE	249.00	252,416.28	EUR	1.50
FR0013431871	ECHIQ MAJOR SR GROWTH EUROPE PART IXL	PROPRE	451.00	521,707.78	EUR	3.11
FR0013480431	ECHIQUIER AGENOR EURO SR MC IXL	PROPRE	217.00	255,320.03	EUR	1.52
LU1819479939	ECHIQUIER FUND SICAV ARTIFICIAL INTELLIGENCE K	PROPRE	1,310.00	246,253.80	EUR	1.47
FR0013133618	ECHIQUIER QME ACT I	PROPRE	202.00	254,976.52	EUR	1.52
FR0013459526	ECHIQUIER SOVEREIGN ALLOCATION PART I	PROPRE	401.00	374,702.42	EUR	2.23
FR0014001ML4	ECHIQUIER VALUE EURO PART I	PROPRE	389.00	501,413.22	EUR	2.99
FR0013429719	ECHIQUIER WORLD EQUITY GROWTH IXL	PROPRE	1,860.00	3,282,323.40	EUR	19.54
IE00BJ5JNZ06	ISH V PLC ISHARES MSCI WD HEALTH CARE SECTOR ECG UCITS ETF	PROPRE	107,240.00	764,045.86	USD	4.55
FR0007053749	OSTRUM SRI CREDIT ULTRA SHORT PULS FCP	PROPRE	200.00	329,650.00	EUR	1.96
LU0312383663	PICTET SICAV CLEAN ENERY TRANSITION	PROPRE	6,838.00	1,214,907.46	EUR	7.23
IE00BX7RR706	UBS IRL ETF PLC FACTOR MSCI USA PRIME VALUE ESG UCITS ETF	PROPRE	44,513.00	1,458,913.58	EUR	8.69
IE00BX7RRJ27	UBS IRL ETF PLC FACTOR MSCI USA QUALITY ESG UCITS ETF	PROPRE	52,544.00	2,374,726.08	EUR	14.14
IE00BGV5VR99	XTRACKERS FUTURE MOBILITY UCITS ETF	PROPRE	5,670.00	482,006.70	EUR	2.87
Total O.P.C.V.M.				16,272,021.03		96.87
Total Valeurs mobilières				16,272,021.03		96.87
Liquidites						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	0.02	0.02	EUR	0.00
Total APPELS DE MARGES				0.02		0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-14,901.77	-14,901.77	EUR	-0.09
	BANQUE EUR BPP	PROPRE	310,566.74	310,566.74	EUR	1.85
	BANQUE USD BPP	PROPRE	10.92	10.12	USD	0.00

ECHIQUIER AVENIR DYNAMIQUE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	SOUS RECEV EUR BPP	PROPRE	109,063.34	109,063.34	EUR	0.65
	VTE DIFF TITRES EUR	PROPRE	124,864.06	124,864.06	EUR	0.74
Total BANQUE OU ATTENTE				529,602.49		3.15
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-4,100.91	-4,100.91	EUR	-0.02
Total FRAIS DE GESTION				-4,100.91		-0.02
Total Liquidites				525,501.60		3.13
Total ECHIQUIER AVENIR DYNAMIQUE				16,797,522.63		100.00

SFDR INFORMATIONS

ANNEX IV

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

Product name: Echiquier Avenir Dynamique

Legal entity identifier: 969500KJF2SXQXNGU045

Environmental and/or social characteristics

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 any 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 lists **environmentally sustainable economic activities**. This regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It has made sustainable investments with an environmental objective : <input type="text"/> % <input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> It has made sustainable investments with a social objective : <input type="text"/> %	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and, although it did not have a sustainable investment objective for sustainable investment, it presented a percentage of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy. <input type="checkbox"/> having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> having a social objective <input checked="" type="checkbox"/> It promoted I/O characteristics, but did not make sustainable investments



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

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

As part of this financial product, our analysts have defined a number of criteria that make up our proprietary "SRI Maturity by LFDE" analysis grid. These criteria are used to assess the fund in question on both a quantitative and qualitative basis. These criteria have been grouped into two main categories:

- Fund-related criteria: These account for 75% of the overall rating and are grouped into three main pillars of analysis:
 - Choosing a high-quality ESG approach: exclusion policy, quality of ESG analysis, monitoring and controls, and finally cost sharing.
 - Choose an investor committed to shareholder engagement (only for equity funds): voting at AGMs and shareholder engagement.
 - Choose a transparent investor: transparency of the ESG approach, transparency of investments, easy access to information, and certification.
- Criteria related to the management company: These account for the remaining 25% of the rating and aim to analyze the management company's responsible investment approach through its internal CSR policy, its ESG track record and climate strategy, the importance of ESG in relation to assets under management, the commitment of its teams, and its external influence on ESG issues.

● **How did the sustainability indicators perform?**

Indicators	31/03/2025	Minimum expected
ISR maturity rating		
SRI maturity rating – weighted average	45	-
The underlying assets selected have a rating above 50/100	65	50

● **...and compared to previous periods?**

Indicators	31/03/2022	31	03/29	Minimum requirements
ISR maturity rating				
ISR maturity rating – weighted average	-	-	47.5	-
The underlying assets selected have a rating above 50/100	-	-	51	50

The main negative impacts correspond to the most significant negative 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

● **What were the sustainable investment objectives that the financial product intended to achieve in part, and how did the sustainable investment contribute to these objectives?**

Not applicable.

To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmental or social sustainable investment objective?

Not applicable.

How were indicators relating to negative impacts taken into account?

Not applicable.

The main negative impacts correspond to the most significant negative 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

Were sustainable investments consistent with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Not applicable.

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, and is accompanied by specific EU criteria.

The principle of "do no significant harm" applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative impacts on sustainability factors?

Not applicable.



What were the main investments of this financial product?

The list includes investments that represent **the largest proportion of the financial product's investments** during the reference period, namely:

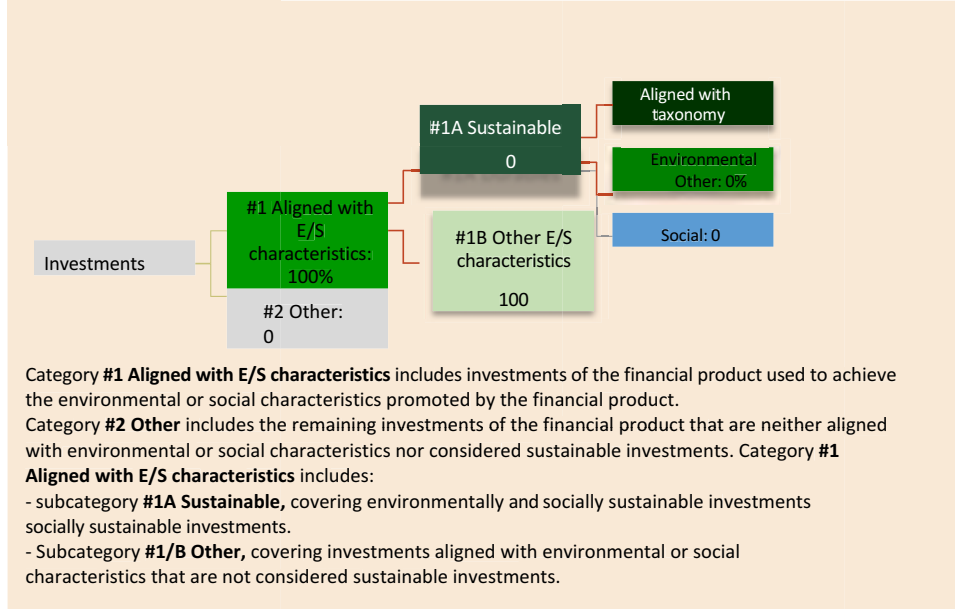
Most significant investments as of March 31, 2025	Economic sectors	% of assets	Country
AMUNDI MSCI ALL COUNTRY WORLD UCITS ETF EUR Acc	Financial products	19.21	Luxemb
ISHARES MSCI ACWI UCITS ETF USD	Financial	19.15	Ireland
BNP PARIBAS EASY MSCI WORLD ESG FILTERED MIN TE UCITS ETF	Financial products	14.63	Ireland
ISHARES MSCI EMU ESG ENHANCED UCITS ETF	Financial products	6.52	Ireland
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR	Financial products	6.13	France
OSTRUM SRI EURO BONDS 1-3 I C	Financial products	5.36	France
AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR (C)	Financial products	4.42	Luxembourg
JPM US RESEARCH ENHANCED INDEX EQUITY ESG ETF	Financial products	3.41	Ireland
AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF	Financial products	3.06	France
ECHIQUIER WORLD EQUITY GROWTH IXL	Financial	3.03	France



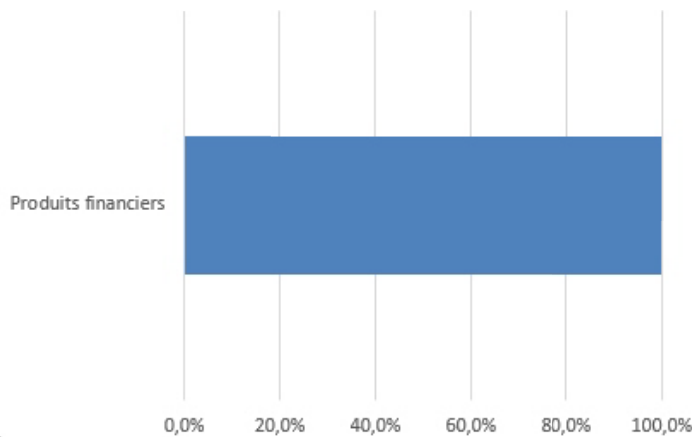
What proportion of investments were sustainability-related?

Asset **allocation** describes the proportion of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were investments made?**





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 comply with the ^{EU} taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

In the absence of data reported by companies, we do not produce data on this indicator.

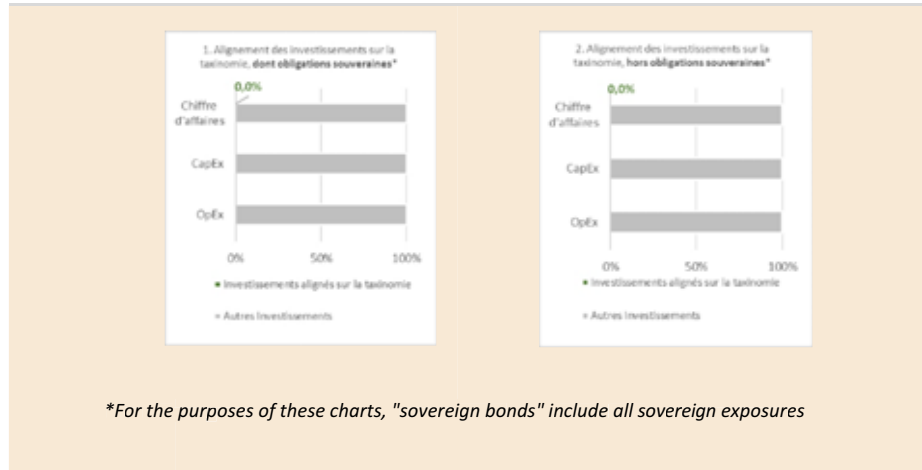
To comply with the EU taxonomy, the criteria applicable to **fossil gas** include emissions limits and switch to electricity from fully renewable sources or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

Activities aligned with the taxonomy are expressed as a percentage:

- **of capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested;
- **of operational activities** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested.

¹ Activities related to fossil gas and/or nuclear energy will only be compliant with the EU taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any of the objectives of the EU taxonomy – see the explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are compliant with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU taxonomy. As 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 was the share of investments in transitional and enabling activities?

Not applicable

Where does the percentage of investments aligned with the EU taxonomy stand compared to previous reporting periods?

Not applicable



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

What was the share of sustainable of a objective Environmental not aligned with EU taxonomy?

Not applicable

What was the share of socially sustainable investments?

Not applicable



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

Not applicable.



What measures were taken to comply with environmental and/or social characteristics during the reporting period?

Not applicable



How did this financial product perform relative to the benchmark index?

Not applicable

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

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

Not applicable

● **How did this financial product perform against 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

