

SICAV ECHIQUIER

Annual Report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

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

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.

YEAR ENDED: 03.28.2024

investments

<i>information about investments and management</i>	3
<i>aggregate annual accounts</i>	4
<i>balance sheet</i>	5
<i>assets</i>	5
<i>liabilities</i>	6
<i>off-balance sheet</i>	7
<i>income statement</i>	8
<i>appendices</i>	9
<i>accounting rules and methods</i>	9
ECHIQUIER AGENOR SRI MID CAP EUROPE	11
ECHIQUIER AGRESSOR	65
ECHIQUIER HYBRID BONDS	114
ECHIQUIER ARTY SRI	169
ECHIQUIER CONVEXITÉ SRI EUROPE	225
ECHIQUIER CREDIT SRI EUROPE	275
ECHIQUIER PATRIMOINE	328
ECHIQUIER MAJOR SRI GROWTH EUROPE	379
ECHIQUIER WORLD EQUITY GROWTH	429
ECHIQUIER ENTREPRENEURS	483
ECHIQUIER QME	527
ECHIQUIER VALUE EURO	569
ECHIQUIER ALPHA MAJOR SRI	618
ECHIQUIER SHORT TERM CREDIT SRI	668
ECHIQUIER WORLD NEXT LEADERS	717
ECHIQUIER AGENOR EURO SRI MID CAP	765
ECHIQUIER AVENIR	818
ECHIQUIER AVENIR DYNAMIQUE	856

Distributor	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.
Centralisator	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 28 March 2024, the ECHIQUIER SICAV contained 18 sub-funds:

- ECHIQUIER AGENOR SRI MID CAP EUROPE
- ECHIQUIER AGRESSOR
- ECHIQUIER HYBRID BONDS
- ECHIQUIER ARTY SRI
- ECHIQUIER CONVEXITÉ SRI EUROPE
- 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
- ECHIQUIER WORLD NEXT LEADERS
- ECHIQUIER AGENOR EURO SRI MID CAP
- ECHIQUIER AVENIR
- ECHIQUIER AVENIR DYNAMIQUE

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

aggregate annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	7,384,497,164.94	6,624,033,103.18
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	5,921,936,385.68	5,178,910,925.29
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,159,606,276.74	1,150,798,832.75
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	87,066,914.33	39,824,909.20
<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	211,234,595.51	237,489,031.31
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	3,268,191.34	14,299,391.55
Other transactions	1,008,421.34	2,351,193.08
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	80,827,540.09	68,316,731.70
Foreign exchange forward contracts	-	-
Other	80,827,540.09	68,316,731.70
Financial accounts	147,624,740.51	233,768,643.52
Cash and cash equivalents	147,624,740.51	233,768,643.52
Other assets	-	-
Total assets	7,612,949,445.54	6,926,118,478.40

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	7,491,988,431.20	7,150,827,980.64
• Previous undistributed net capital gains and losses	97.77	573.06
• Retained earnings	202.45	81.39
• Net capital gains and losses for the financial year	-23,023,435.37	-288,262,431.46
• Result	24,334,837.79	2,414,030.25
Total equity <i>(amount representing net assets)</i>	7,493,300,133.84	6,864,980,233.88
Financial instruments	3,268,191.49	10,839,703.46
• 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	3,268,191.49	10,839,703.46
Other transactions	-	-
Debts	107,437,223.51	47,031,762.89
Foreign exchange forward contracts	-	-
Other	107,437,223.51	47,031,762.89
Financial accounts	8,943,896.70	3,266,778.17
Cash credit	8,943,896.70	3,266,778.17
Borrowings	-	-
Total liabilities	7,612,949,445.54	6,926,118,478.40

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	151,517,550.73	186,677,187.81
- 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)	102,328,641.87	126,120,950.55
- Options market (Options)	-	22,843,533.55
- 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	6,460,917.80	1,556,246.68
• Income from equities and similar securities	93,440,754.84	87,272,851.06
• Income from bonds and similar securities	25,620,179.56	20,396,976.47
• Income from debt securities	2,641,721.95	350,541.65
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	128,163,574.15	109,576,615.86
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-140,719.74	-816,188.34
• Other financial expenses	-62,556.37	-79,329.83
Total (II)	-203,276.11	-895,518.17
Profit/loss on financial transactions (I - II)	127,960,298.04	108,681,097.69
Other income (III)	-	-
Management fees and depreciation expense (IV)	-101,686,189.99	-104,988,421.02
Net income for the period (L.214-9-17-1) (I - II + III - IV)	26,274,108.05	3,692,676.67
Income adjustments for the period (V)	-1,939,270.26	-1,278,646.42
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	24,334,837.79	2,414,030.25

1 accounting rules and methods

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

Joint information concerning the sub-funds

Method retained for aggregating the accounts

The holdings of one sub-fund by another are eliminated on the balance sheet by reducing the "Sican shares" and "Capital" items by the value of the units or shares held.

Currency retained for aggregating the sub-funds

The Sicav's accounts are kept in euros.

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 CONVEXITÉ SRI EUROPE	EUR	
ECHIQUIER CREDIT SRI EUROPE	EUR	
ECHIQUIER PATRIMOINE	EUR	
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
ECHIQUIER AVENIR	EUR	21/04/2023
ECHIQUIER AVENIR DYNAMIQUE	EUR	21/04/2023

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

Certain subfunds of the SICAV ECHIQUIER were created during the financial year ended on 28/03/2024 by merging and absorbing pre-existing funds.

This transaction follows the regulatory changes made by French [Routes & Opportunities] Garden allowing the transformation of funds into SICAVs by maintaining the history of the funds (the SICAV subfunds have remained the same ISIN code and performance histories).

Each subfund of the SICAV ECHIQUIER is therefore an extension of the funds that were absorbed by merger-addition.

Thus, the annual accounts for the year ended 28 March 2024 are presented in the continuation of the previous annual accounts of the funds that have been absorbed. In particular, the accounts for the last financial year closed are presented under heading n-1 to allow comparison.

Additional information (*)

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

appenderices

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

Distributor	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	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	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

Investment objective:

ECHIQUELIER 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 ECHIQUELIER AGENOR SRI 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 Small 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.

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

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company’s management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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

SRI approach implemented by the subfund

The initial investment universe is made up of:

- For the equities component, European small and mid caps with a market capitalisation of between EUR 1 and EUR 10 billion, i.e. around 860 stocks;
- Supplemented for the negotiable debt securities component by around 80 European corporate issuers, in which the team has already invested in past years, and which regularly issue treasury bills.

The different criteria presented below are applied to this initial investment universe.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe (“best in universe” approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices (“best efforts” approach).

The ESG rating of issuers in the portfolio must always be equal to 100%.

The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- **Governance**: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l’Echiquier, which has attached particular importance to this subject since the company’s creation.
- **Environmental and Social**: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score.
 - for service stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 5.5/10 for this subfund.

If a company’s rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

This ESG approach results in a selectivity rate (reduction of the initial investment universe as defined above) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator - Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator - ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits:

The SRI analysis approach for companies put in place by La Financière de l'Echiquier is based on a qualitative analysis of these players' environmental, social and governance practices. A number of limitations may be identified, in connection with the management company's methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l'Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company's analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the "best in universe" approach is based on a subjective analysis of ESG criteria. Thus, the management company's opinion of issuers may vary over time.

Furthermore, the "best efforts" approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

Alignment with the taxonomy

The sub-fund promotes environmental characteristics but does not commit to investments that take into account EU criteria for environmentally sustainable economic activities. However, it is not excluded that the sub-fund may carry out underlying investments that take these criteria into account.

In this case, the principle of "no significant harm" would apply only to the underlying investments that take into account the EU criteria for environmentally sustainable economic activities and not to the remaining portion of the underlying investments.

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 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier Agenor Europe gained 7.1% over the period from 31 March 2023 to 29 March 2024, compared with a gain of 10.7% for its benchmark.

The year was marked by the underperformance of small and mid-caps against a backdrop of high interest rates. After a strong rebound in the last two months of 2023, the upward momentum in the small and mid-cap asset class slowed in the early weeks of 2024. The more cautious tone of central bankers on the timing of their first interest rate cut, in the face of a much more resilient economy than expected, continued to penalise the asset class.

The fund's underperformance was attributable partly to its structural positioning on growth and quality stocks, which was unfavourable in this environment, and partly to the lack of exposure to certain sectors that outperformed. In line with our investment strategy, the fund does not invest in the banking/insurance, oil & gas or defence sectors. Over the period, these three sectors rose by 30%, 25% and 90% respectively, adding 650 basis points to the benchmark's performance.

The fund's performance was also affected by the disappointing performance of WORLDLINE (-135bp), which issued a profit warning in Q3 2023, citing cash generation in particular. We had sharply reduced our position in this stock in mid-2023 and sold our remaining shares following this disappointment.

The year nonetheless brought its share of satisfactions, starting with two takeover bids: SIMCORP (+83bp) was bought by Deutsche Boerse at a premium of 39% and DECHRA (+102bp) by Swedish PE fund EQT at a premium of almost 40%. The results delivered by our portfolio companies were generally good. Of particular note were the good performances of DIPLOMA (+129bp), the best contributor to performance over the period, which reported excellent figures and has expressed great confidence for 2024, and AAK (+123bp), which exceeded expectations with each of its releases.

During the period, the management team took a number of steps to better position the portfolio in this market environment. Portfolio movements allowed us to strengthen our sector diversification (ASM I; BESI; RATIONAL, PANDORA, ALK ABELLO), increase our exposure to growth stocks when their valuations became attractive again (ADDTECH) and reduce our positions in stocks where we expected momentum to deteriorate (EDENRED, INTERPUMP). Finally, we exited a number of underweighted stocks whose operational progress was not up to our expectations (CRODA, ROYAL UNIBREW and REMY COINTREAU).

The management team remains convinced that the quality of the companies in the portfolio and their growth potential will inevitably lead the fund to outperform over time. We seek to take advantage of this environment by identifying investment opportunities in good companies whose valuations are returning to attractive levels. This strategy is illustrated by the recent strengthening of our position in NEOEN.

Share performance vs benchmark:

Share ISIN code	Share Name	Share performance	Benchmark performance
FR0010321810	Echiquier Agenor SRI Mid Cap Europe A	5.38%	10.68%
FR0010581710	Echiquier Agenor SRI Mid Cap Europe G	6.46%	10.68%
FR0011188259	Echiquier Agenor SRI Mid Cap Europe I	7.08%	10.68%
FR0013406998	Echiquier Agenor SRI Mid Cap Europe IXL	7.40%	10.68%
FR0050001207	Echiquier Agenor SRI Mid Cap Europe D	6.04%	10.68%

Past performance is not an indication of future performance.

Main movements:

Buy: AMUNDI SERENITE PEA IC (FR0010173237) – SPIE (FR0012757854)

Sell: AMUNDI SERENITE PEA IC (FR0010173237) – DECHRA PHARMA (GB0009633180)

During the financial year, the fund did not carry out any transactions under the SFTR.

Share of PEA (equity savings plan) eligible securities:

	MIN	MAX	AVERAGE	At 29/03/2024
Echiquier Agenor Sri Mid Cap Euro	75.95	82.71	78.43	81.43

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l’Echiquier or affiliated companies:
 - 2,000 Echiquier Impact Europe F

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHIQUEIER calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 (“UCITS 5 Directive”), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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

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
- <i>Estimate difference – period N</i>	211,545,608.83	62,073,219.36
- <i>Estimate difference – period N-1</i>	62,073,219.36	125,106,665.09
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	-	-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.

ECHIQUIER AGENOR SRI MID CAP EUROPE

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.

ECHIQUIER AGENOR SRI MID CAP EUROPE

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
GB00BWFGQN14	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



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Agenor SRI Mid Cap Europe

Legal entity identifier: 9695003F9ARCU62L0A03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	6,6/10
Note Environnement (source LFDE)	5,7/10
Note Social (source LFDE)	5,5/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	90,3
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,8/10
Signatories of the United Nations Global Compact	95,56%
Staff turnover rate	16,7%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2022	29/03/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	6,5/10	6,7/10	6,6/10	5,5/10
Note Environnement (source LFDE)	6,3/10	5,8/10	5,7/10	/
Note Social (source LFDE)	5,6/10	5,5/10	5,5/10	/
Governance note (source: LFDE)	7,0/10	7,4/10	7,3/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	107,6	77,5	90,3	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,13	0,08	0,1	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,9/10	8,6/10	8,8/10	/
Signatories of the United Nations Global Compact	48,9%	46,1%	95,56%	/
Staff turnover rate	10,0%	14,2%	16,7%	/

**The calculation of these indicators can be based on estimated data.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four

scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 63% sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the top investments of this financial product?

Major investments at 29/03/2024	Economic sectors	% of assets	Country
DIPLOMA	Industry	4,78%	United Kingdom
RECORDATI	Health Care	4,60%	Italy
AAK	Consumer Staples	4,39%	Sweden
NEOEN	Utilities	4,38%	France
EURONEXT	Financials	4,28%	France
SCOUT24	Communication services	4,12%	Germany
SPIE	Industry	4,07%	France
ALTEN	IT	3,71%	France
SMITHS GROUP	Industry	3,59%	United Kingdom
BECHTLE	IT	3,22%	Germany

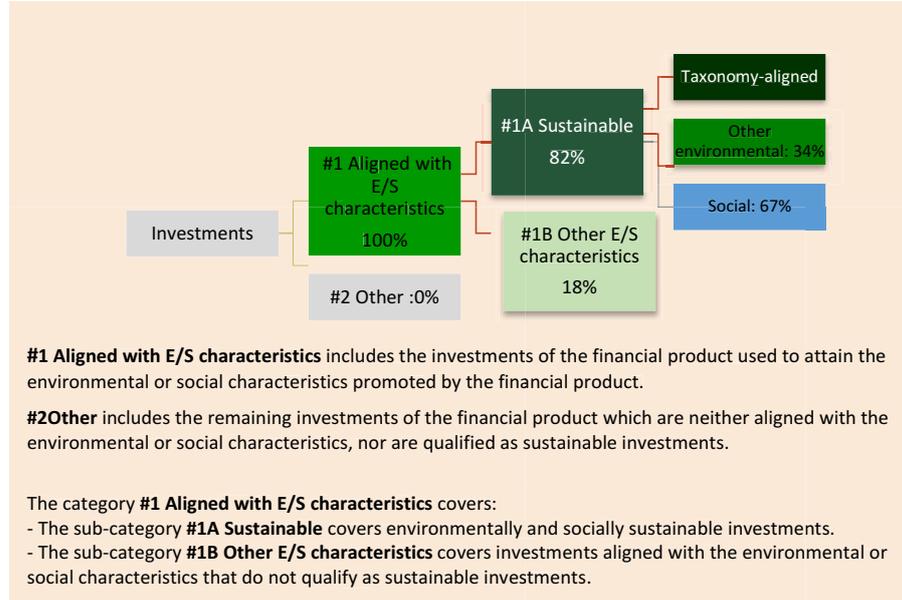
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

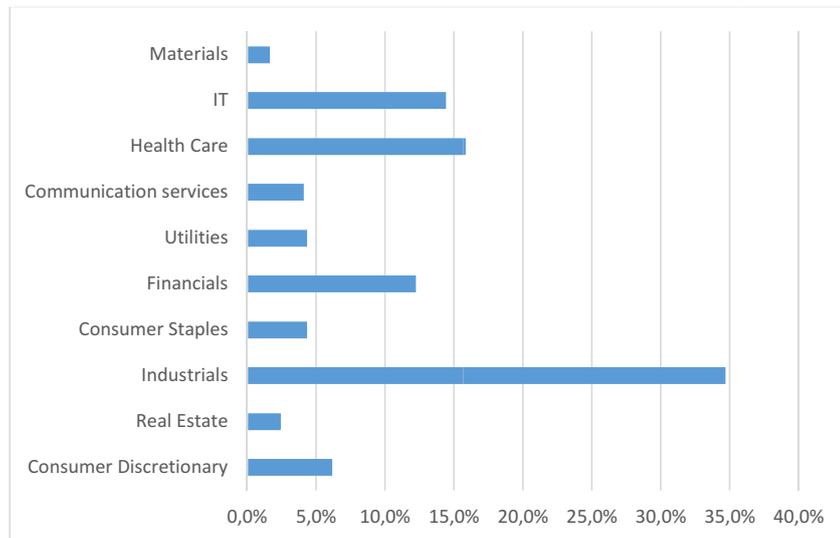


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

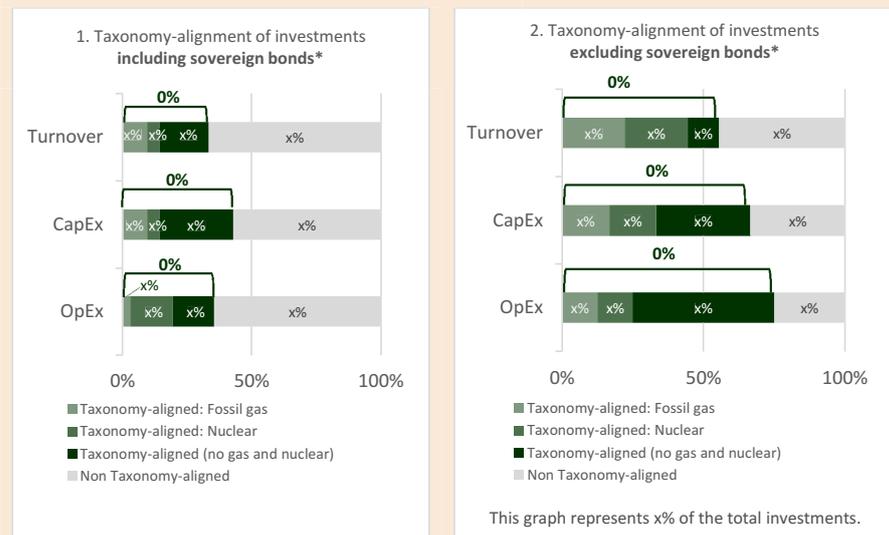


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

34%, note that the same company can be a sustainable investment from both an environmental and a social point of view.



- **What was the share of socially sustainable investments?**

67%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

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

Distributor	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.
Centralisator	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

Tax treatment:

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

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:

ECHIQUEUR AGRESSOR is a dynamic subfund seeking to outperform its benchmark index MSCI Europe over an investment period through exposure to the equity markets.

Benchmark:

The MSCI EUROPE Index (Bloomberg ticker MSDEE15N) is a representative indicator for the management of ECHIQUEUR 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

The subfund implements an active and discretionary management strategy in accordance with Article 8 of the SFDR. This strategy is focused on European equity markets (European Union, European Free Trade Association and the United Kingdom).

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 management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market according to our analysis, and then on shorter-term transactions in order to take advantage of equity market volatility.

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.

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

Lastly, for cash management purposes, the subfund may invest:

- up to a maximum of 25% of its assets in investment grade negotiable debt securities
- up to 10% of its assets may be invested in units or shares of French and/or European UCITS or in units or shares of retail investment funds.

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

In addition, the subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial analysis used in the fund's management consists of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- **Governance:** The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- **Environmental and Social:** Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted within the Responsibility score;
 - For services stocks: the "Social" score accounts for 2/3 of the Responsibility score, while the "Environmental" score represents 1/3 of the Responsibility score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating)

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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 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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUEL, 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its financial year 2024 and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier Agressor clearly outperformed its benchmark in 2023. The outperformance was due to favourable stock selection within each sector and a favourable geographical allocation, thanks in particular to several positions in US equities. The negative currency impact slightly weakened the geographical allocation.

In terms of stock selection, only Orsted was a real disappointment this year following the impairment of its US assets. Otherwise, the performance of the US and European equity markets during the year was driven by falling inflation and receding fears of recession. This particularly benefited industrial companies such as Schneider, Airbus and Linde, as well as banks. We also saw the emergence of two themes to which we are exposed, which drove the performance of the markets and the fund in particular. These were artificial intelligence, in which Nvidia is the main player, and anti-obesity treatments such as GLP-1, developed by Novo Nordisk.

Share performance vs benchmark:

Share ISIN code	Share name	Share performance	Benchmark Performance
FR0010321802	Echiquier Agressor A	15.63%	14.79%
FR0010581702	Echiquier Agressor G	16.67%	14.79%
FR0011188150	Echiquier Agressor I	17.48%	14.79%
FR0011435197	Echiquier Agressor P	15.92%	14.79%

Past performance is not an indication of future performance.

Main movements:

Buy: AMUNDI SERENITE PEA-IC (FR0010173237) – TOTALENERGIES (FR0000120271)

Sell: AMUNDI SERENITE PEA-IC (FR0010173237) – VISA (US92826C8394)

During the financial year, the fund did not carry out any transactions under the SFTR.

Share of PEA (equity savings plan) eligible securities:

	MIN	MAX	AVERAGE	At 29/03/2024
Echiquier Agressor	74.92	80.54	76.27	76.71

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l'Echiquier or affiliated companies.
- The sub-fund has not been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies.

In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

1 - ability to find liquidity and quality of execution

2 - support in meeting with companies

3 - good outcome of transactions

4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUEUR calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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

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:

	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).

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



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: **Echiquier Agressor**

Legal Entity ID: 9695007H77PGEWLITK45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

How did the sustainability indicators perform?

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,9/10
Note Environment (source LFDE)	7,0/10
Note Social (source LFDE)	6,6/10
Governance note (source LFDE)	7,3/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	151,2

**The calculation of this indicator can be based on estimated data*

...and compared to previous periods?

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,7/10	6,7/10	6,9/10	4,0/10
Note Environment (source LFDE)	6,7/10	7,0/10	7,0/10	/
Note Social (source LFDE)	6,0/10	6,2/10	6,6/10	/
Governance note (source LFDE)	6,3/10	7,2/10	7,3/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	143,4	130,7	151,2	/

**The calculation of these indicators can be based on estimated data*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it focuses on 17 SDGs instead of

9).

In practice, this financial product has achieved 74% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

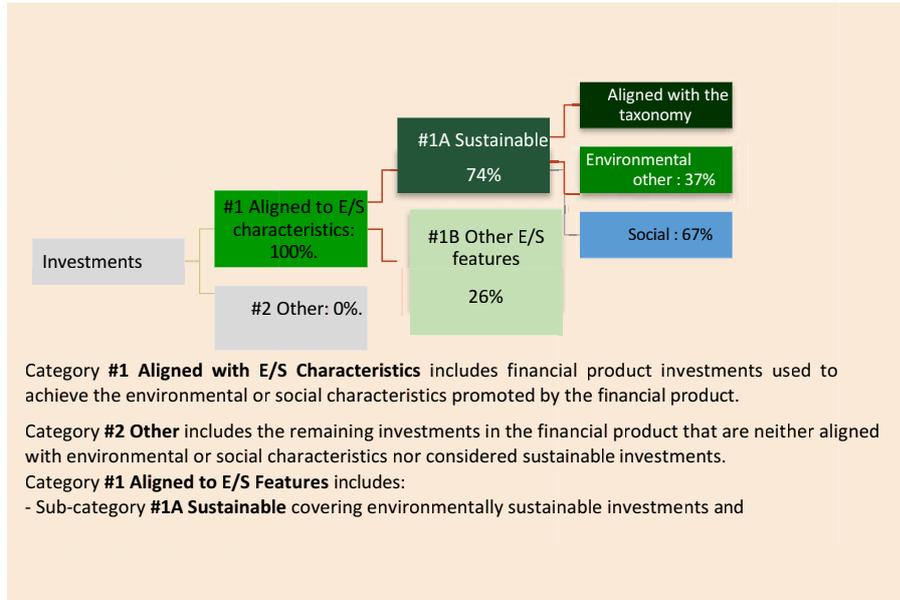
Largest investments at 29/03/2024	Economic sectors	% of assets	Country
TOTALENERGIES	Energy	5,00%	France
CHRISTIAN DIOR	Consumer Discretionary	4,49%	France
NOVO NORDISK	Health Care	4,49%	Denmark
LINDE US	Materials	4,03%	Ireland
ASTRAZENECA	Health Care	3,69%	United Kingdom
ASML	IT	3,57%	Netherlands
BNP PARIBAS	Financials	3,24%	France
ING	Financials	3,08%	Netherlands
ALLIANZ	Financials	3,08%	Germany
SIEMENS HEALTHINEERS	Health Care	3,07%	Germany



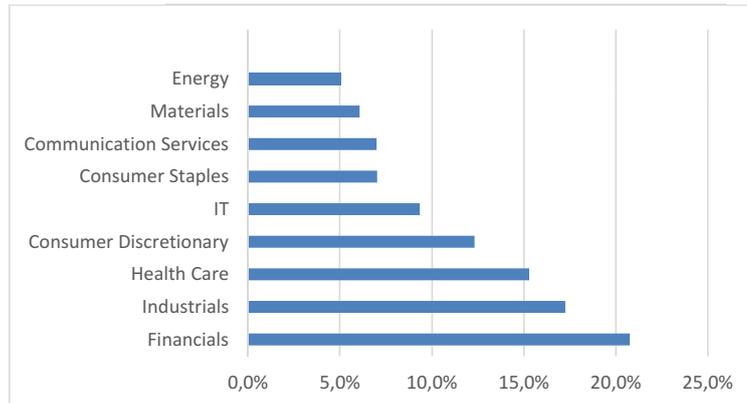
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

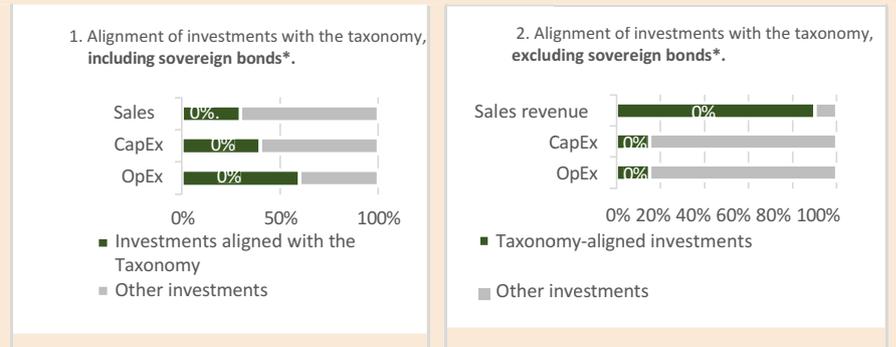
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

37%, note that a single company can be a sustainable investment from both an environmental and a social point of view.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

67%, note that a single company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable.



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable.



How has this financial product performed against the benchmark?

Not applicable.

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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
AD share	Accumulation and/or distribution	Accumulation and/or distribution
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

Investment objective:

The investment objective of ECHIQUEUR 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

The subfund implements an active and discretionary management strategy, in accordance with Article 8 of the SFDR.

With respect to stock-picking, 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 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 bonds or subordinated debt securities issued by non-financial private companies called "hybrids". "Hybrid" refers to subordinated, perpetual or very mature bonds or debt securities.

The subfund may not invest in subordinated bonds or debt securities issued by a financial institution (bank or insurance) such as Tier1, Coco or Tier2, etc.

The eligible securities are denominated in euros.

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.

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 the subordinated bonds generally have a lower rating compared with the rating of the issuers. "

The range of interest rate sensitivity within which the portfolio is managed is between 0 and 15.

In addition, the subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- Environmental and Social: Social and environmental criteria are combined to determine a "Responsibility" score.
 - For industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score;
 - For services stocks: the "Social" score accounts for 2/3 of the Responsibility score, while the "Environmental" score represents 1/3 of the Responsibility score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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, Cocos 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 of from a recognised rating agency of AA (Standard & Poor's, Fitch) or Aa3 (Moody'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 custodian 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
- F share: "Founder" subscribers
- 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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: July 13, 2017.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund grew by over 10%, in line with the hybrid bond universe, outperforming the investment grade debt universe.

The performance of hybrid bonds was supported by the fall in interest rates and risk premiums, and the carry trade.

Despite the continued tightening of monetary policy by the ECB throughout the year, the German 10-year benchmark rate ended the year at around 2% (compared with almost 2.6% at the end of 2022) after peaking at nearly 3% at the beginning of October.

In addition, disinflation, a buoyant US labour market and expectations of a possible easing of monetary conditions fuelled a sharp fall in risk premiums.

We were active on allocation, in line with changes in relative value. ACCOR, SES, VW and real estate companies AKELIS and CASTELLUM were added to the fund. We also sold our exposure to EVONIK and, as expected, the SOLVAY and VOLVO 2023 issuer call hybrid bonds were redeemed at the early redemption date.

Finally, we tactically added to OMV and TELEFONICA and reduced our positions in KPN, ADECCO and VEOLIA to take profits on their bullish runs.

Share performance vs benchmark:

Share ISIN code	Share name	Share performance	Benchmark performance
FR0013217999	Echiquier Hybrid Bonds I	11.19%	10.42%
FR0013218005	Echiquier Hybrid Bonds F	11.34%	10.42%
FR0013277555	Echiquier Hybrid Bonds ID		10.42%
FR0013277571	Echiquier Hybrid Bonds A	10.58%	10.42%
FR0013277597	Echiquier Hybrid Bonds AD	10.54%	10.42%
FR0013340957	Echiquier Hybrid Bonds G	10.98%	10.42%

The FR001400N392 Echiquier Hybrid Bonds IXL unit was launched on 13 February 2024.

Past performance is not an indication of future performance.

Main movements:

Buy: ORANGE 5.375% HYBRID NC 01/30 (FR001400GDJ1) – MERCK KGAA 1.625% HYBRID NC 06/26 (XS2218405772)

Sell: VODAFONE 3% HYBRID NC 05/30 (XS2225204010) – VEOLIA ENVIRONNEMENT 2.5% HYBRID NC 01/29 (FR00140007L3)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l'Echiquier or affiliated companies.
- The sub-fund has not been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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

alpari

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:

appetites

	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).

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	-	-
<hr/>		
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	-	-
<hr/>		
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	-	-

ECHIQUIER HYBRID BONDS

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

ECHIQUIER 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 ECHIQUER HYBRID BONDS				70,563,449.51		100.00

SFDR informations



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: **Echiquier Hybrid Bonds**

Legal Entity ID: 969500CWJOF16Q1D072

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,8/10
Note Environment (source LFDE)	7,9/10
Note Social (source LFDE)	6,7/10
Governance note (source LFDE)	7,0/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	186,6

**The calculation of this indicator can be based on estimated data*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,5/10	6,8/10	6,8/10	4,0/10
Note Environment (source LFDE)	7,3/10	7,7/10	7,9/10	/
Note Social (source LFDE)	5,9/10	6,5/10	6,7/10	/
Governance note (source LFDE)	6,8/10	7,0/10	7,0/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	238,1	210,3	186,6	/

**The calculation of these indicators can be based on estimated data*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it focuses on 17 SDGs instead of

9).

In practice, this financial product has achieved 65% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

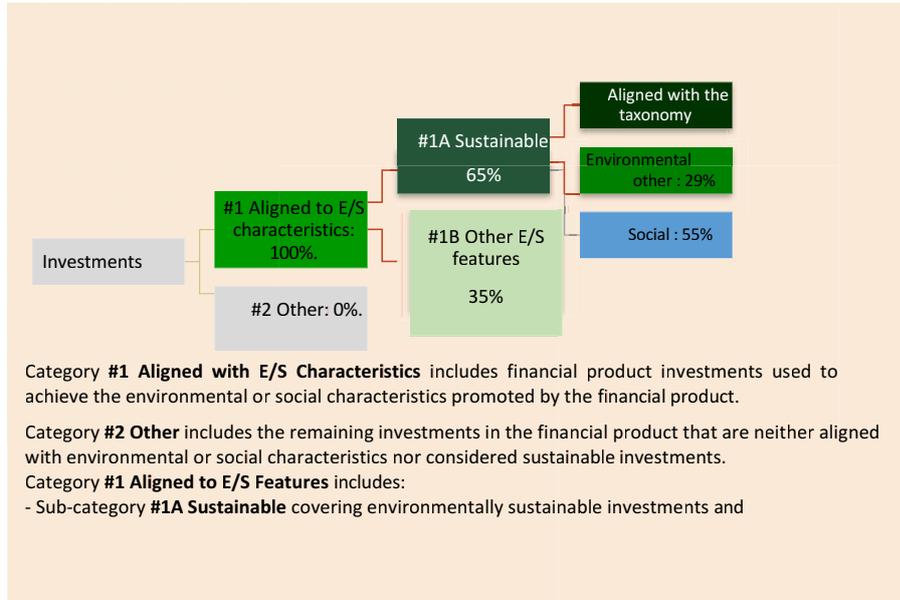
Largest investments as of 29/03/2024	Economic sectors	of assets	Country
ORANGE 5.375% HYBRID NC 01/30	Communication services	6,99%	France
VEOLIA ENVIRONNEMENT 2.5% HYBRID NC 01/29	Utilities	5,90%	France
FIRMENICH 3.75% HYBRID NC 09/25	Materials	5,43%	Switzerland
VATTENFALL 3% HYBRID NC 03/27	Utilities	4,36%	Sweden
DEUTSCHE BOERSE 2% HYBRID NC 03/28	Financials	4,25%	Germany
TOTAL SE 2.125% HYBRID NC 25/07/2032	Energy	4,10%	France
MERCK KGAA 1.625% HYBRID NC 06/26	Health care	4,05%	Germany
VODAFONE 6.5% HYBRID NC 05/29	Communication services	3,64%	United Kingdom
IBERDROLA 4.871% HYBRID NC 01/2031	Utilities	3,62%	Spain
ENI 3.375% HYBRID NC 07/2029	Energy	3,62%	Italy



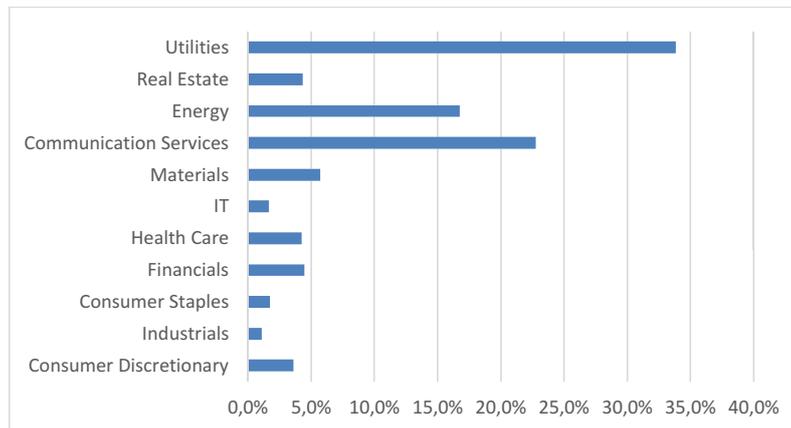
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

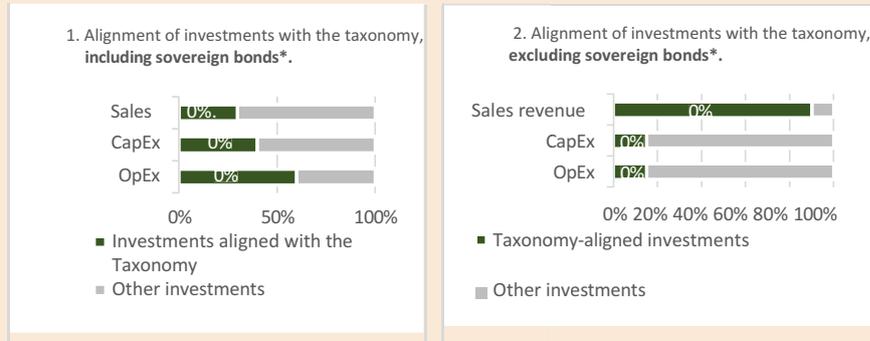
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

29%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

55%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable



How has this financial product performed against the benchmark?

Not applicable

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

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How has this financial product performed against the benchmark?**

Not applicable

● **How has this financial product performed against the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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	Accumulation and/or distribution	Accumulation and/or distribution
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.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the stock.

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 by the subfund

The initial investment universe is thus made up of the combination of the assets represented by the three market indices comprising the subfund's benchmark.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- **Social indicators:** attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices ("best efforts" approach). The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement.

The ESG rating of issuers in the portfolio must always be equal to 95%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- **Governance:** The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- **Environmental and Social:** Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.

- for service stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 5.5/10.

If a company’s rating falls below the minimum required by the management company for the subfund/fund, the position in the issuer would be sold in the best interests of the unitholders/ shareholders.

This ESG approach results in a selectivity rate (reduction of the investment universe) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator – Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator – ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits

The SRI analysis approach for companies put in place by La Financière de l’Echiquier is based on a qualitative analysis of these players’ environmental, social and governance practices. A number of limitations may be identified, in connection with the management company’s methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies’ ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l’Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company’s analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the “best in universe” approach is based on a subjective analysis of ESG criteria. Thus, the management company’s opinion of issuers may vary over time. Furthermore, the “best efforts” approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l’Echiquier available on www.lfde.com.

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 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 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund gained 7.49% (A unit), outperforming its benchmark (+7.87%).

Despite the continued tightening of monetary policy by the ECB throughout the year, the German 10-year benchmark rate ended the year at around 2% (compared with almost 2.6% at the end of 2022) after peaking at nearly 3% at the beginning of October. In addition, disinflation, a buoyant US labour market and expectations of a possible easing of monetary conditions fuelled a sharp fall in risk premiums.

The bond portfolio rose by more than 8%, supported by the fall in interest rates and risk premiums, and the carry trade. This benefited the fund, which had gradually increased its allocation to the bucket over recent quarters (average weighting of 69% over the year). Higher credit risk securities were the top performers.

Equities rose sharply (+23% excluding hedging) and contributed almost half of the fund's performance over the year, despite an underweighting in this asset class (18% net average weight). The biggest contributors to the bucket included Amazon (+75% performance within the fund), Microsoft (+53%), SAP (+46%), Stellantis (+49%) and Credit Agricole (+43%).

Share performance vs benchmark:

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010611293	Echiquier Arty SRI A	7.49%	7.87%
FR0011039304	Echiquier Arty SRI R	6.96%	7.87%
FR0011645555	Echiquier Arty SRI I	8.13%	7.87%
FR0011667989	Echiquier Arty SRI D	7.49%	7.87%
FR0013084043	Echiquier Arty SRI G	7.92%	7.87%

Past performance is not an indication of future performance.

Main movements:

Buy: L'OREAL 2.875% 19/05/2028 (FR001400HX81) – SCHNEIDER ELECTRIC CV 0% 27/11/2030 (FR001400M9F9)

Sell: ENGIE (FR0010208488) – ESSILORLUXOTTICA (FR0000121667)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:

Instrument	ISIN	Quantity
ECHIQUIER ALPHA MAJOR SRI I	FR0013406709	4,600.00
ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	FR0014000TH9	1,000.00
ECHIQUIER CONVEXITE SRI EUROPE I	FR0010383448	1,250.00
ECHIQUIER CREDIT SRI EUROPE I	FR001400N3D6	3,500.00

Instrument	ISIN	Quantity
ECHIQUIER HIGH YIELD SRI EUROPE I	FR0013193752	3,657.00
ECHIQUIER SHORT TERM CREDIT SRI IXL	FR001400N3E4	3,000.00

The sub-fund has been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components.

These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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
<i>Valeurs mobilières</i>						
<i>Action</i>						
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
Total Action				194,067,446.66		26.46
Obligation						
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

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
Total Obligation				516,078,795.95		70.37
O.P.C.V.M.						
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	ECHIQUIER ALPHA MAJOR SRI I	PROPRE	4,600.00	5,178,266.00	EUR	0.71
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	1,000.00	1,071,850.00	EUR	0.15
FR0010383448	ECHIQUIER CONVEXITE SRI EUROPE PART I	PROPRE	1,250.00	1,783,637.50	EUR	0.24
FR0013193752	ECHIQUIER HIGH YIELD SRI EUROPE PART I	PROPRE	3,657.00	3,743,122.35	EUR	0.51
Total O.P.C.V.M.				18,337,580.85		2.50
Total Valeurs mobilières				728,483,823.46		99.34
Liquidites						
APPELS DE MARGES						
	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
Total APPELS DE MARGES				1,072,890.50		0.15
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-54,611.23	-54,611.23	EUR	-0.01
Total AUTRES				-54,611.23		-0.01
BANQUE OU ATTENTE						
	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

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
Total BANQUE OU ATTENTE				778,112.11		0.11
DEPOSIT DE GARANTIE						
	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
Total DEPOSIT DE GARANTIE				3,649,213.85		0.50
FRAIS DE GESTION						
	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
Total FRAIS DE GESTION				-176,933.04		-0.02
Total Liquidites				5,268,672.19		0.72
Futures						
Indices (Livraison du sous-jacent)						
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
Total Indices (Livraison du sous-jacent)				-1,072,890.50		-0.15
Total Futures				-1,072,890.50		-0.15
Coupons						
Action						
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
Total Action				25,909.82		0.00
Obligation						
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 Obligation				625,112.50		0.09
Total Coupons				651,022.32		0.09
Total ECHIQUIER ARTY SRI				733,330,627.47		100.00

SFDR informations



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Arty SRI

Legal entity identifier: 969500I9FE435QANAU40

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	6,9/10
Note Environnement (source LFDE)	7,3/10
Note Social (source LFDE)	6,3/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	85,9
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,13
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,2/10
Signatories of the United Nations Global Compact	95,43%
Staff turnover rate	10,8%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectation
ESG rating				
ESG rating (source: LFDE)	6,7/10	6,8/10	6,9/10	5,5/10

Note Environnement (source LFDE)	7,1/10	7,3/10	7,3/10	/
Note Social (source LFDE)	5,8/10	6,2/10	6,3/10	/
Governance note (source: LFDE)	7,2/10	7,2/10	7,3/10	/
	Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	175,3	110,7	85,9	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,23	0,15	0,13	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,6/10	5,2/10	5,2/10	/
Signatories of the United Nations Global Compact	81,2%	76,4%	95,43%	/
Staff turnover rate	9,0%	9,9%	10,8%	/

*The calculation of these indicators can be based on estimated data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 84% sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO_2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

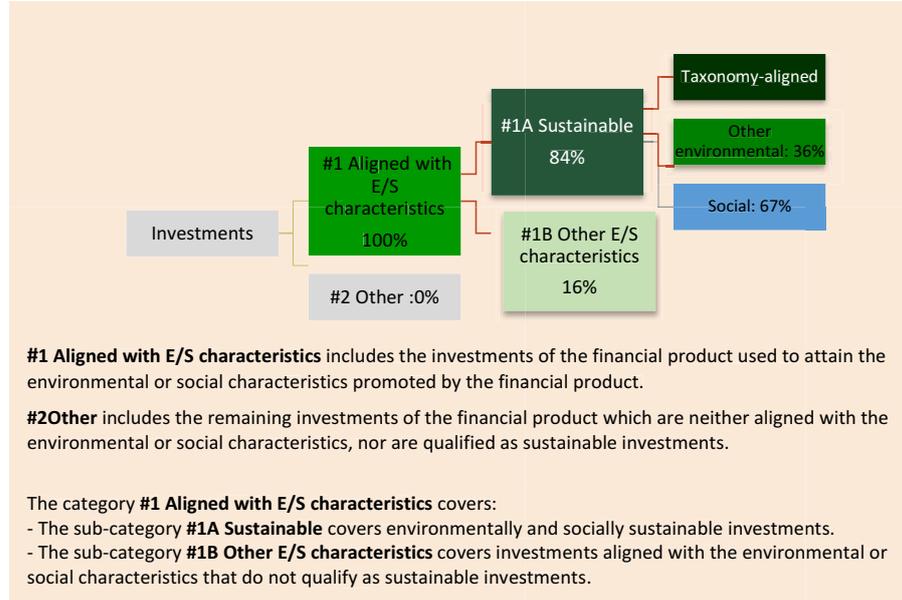
Major investments at 29/03/2024	Economic sectors	% of assets	Country
LONDON STOCK EXCHANGE	Financials	1,36%	United Kingdom
ASTRAZENECA	Health care	1,28%	United Kingdom
L'OREAL 2.875% 19/05/2028	Consumer Staples	1,27%	France
MICROSOFT	IT	1,20%	United States
CM ARKEA 0.75% SR PEF 01/2030	Financials	1,17%	France
LVMH 3.5% 07/09/2033	Consumer discretionary	1,15%	France
SCHNEIDER ELECTRIC CV 0% 27/11/2030	Industrials	1,12%	France
AMAZON.COM	Consumer discretionary	1,12%	United States
BNP PARIBAS	Financials	1,10%	France
AIR LIQUIDE 2.875% 16/09/2032	Materials	1,09%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

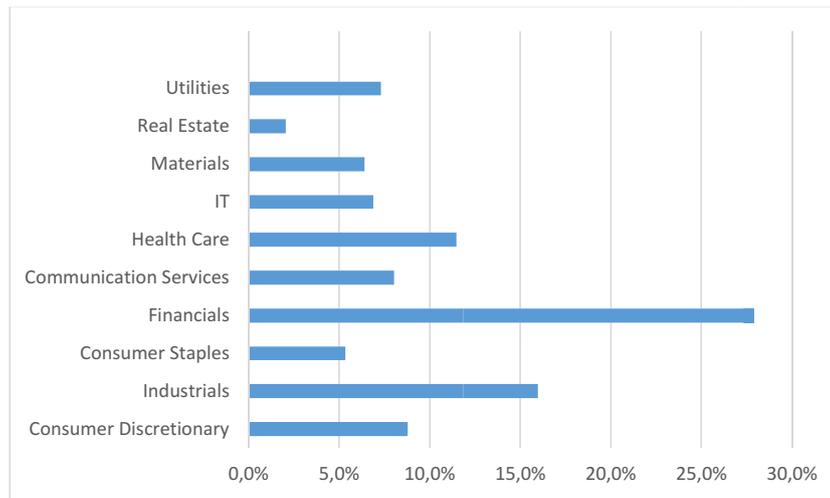


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

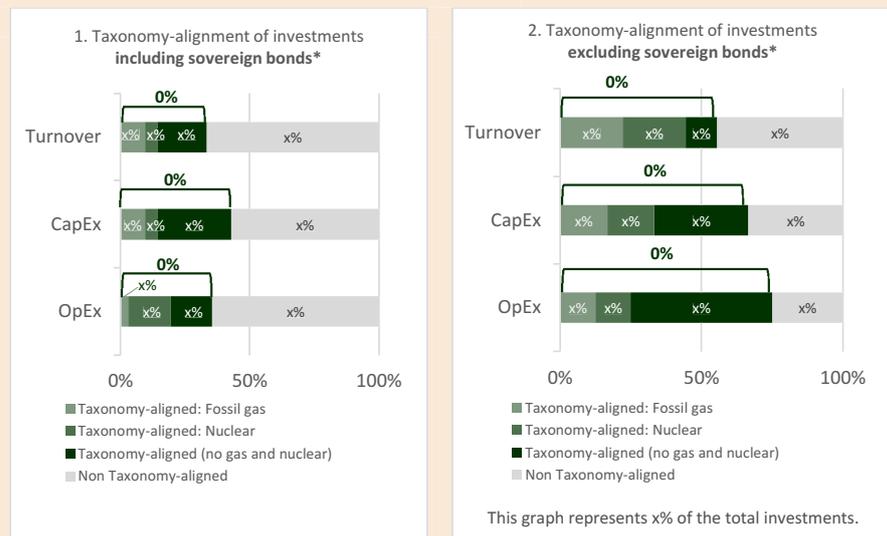
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

36%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

67%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable



How did this financial product perform compared to the reference benchmark?

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

ECHIQUIER CONVEXITÉ 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

Distributor	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.
Centralisator	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	Accumulation and/or distribution	Accumulation and/or distribution
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation

Investment objective:

ECHIQUEUR CONVEXITÉ SRI EUROPE implements active management of European convertible bonds to achieve an annual performance net of fees greater than that of the benchmark “Refinitiv Europe Focus Hedged 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:

For an ex-post comparison, investors may refer to the benchmark “Refinitiv Europe Focus Hedged Index” (code UCBIFX21). This index is representative of the performance of European convertible bonds. It is hedged against foreign exchange risk and calculated with coupons reinvested.

The index administrator is included in the register of administrators and benchmarks kept by the ESMA.

Investment strategy:

1. Strategies used

The subfund manages a portfolio of convertible bonds using an active and discretionary strategy. It invests mainly in “mixed” European convertible bonds and equivalent securities.

Convertible bonds usually enable investors to benefit from the upside in equities while benefiting from the protection provided by the bond component of the security. They also have an “asymmetrical” return profile, since they capture a greater share of the markets’ performance when they rise than when they fall.

The Fund emphasises investment in mixed convertible bonds, as they enable this asymmetry to be optimised. In fact, more than other securities, convertible bonds are sufficiently sensitive to movements in the equity markets to take advantage of market rises when they occur because of their delta. However, they remain sufficiently close to their actuarial floor so that the floor can provide protection in the event that markets fall. These securities, which have a high convexity level, are therefore particularly attractive, given their ability to capture performance in the event that markets rise and to minimise the impact of their falls in the opposite case.

In order to maximise the risk-return ratio, management follows a strict process and is subject to systematic checks. The management process combines several complementary approaches:

- A global allocation that involves exposure to the equity markets, to interest rates, to volatility and to credit
- A selection of underlying equities
- A selection of convertible bonds according to their features, which enables performance and the risk associated with the underlying asset to be optimised.

The process therefore combines fundamental and quantitative analyses and is based on specific convertible bond analysis. Moreover, it is in line with a thorough framework involving an in-depth analysis of sectors and sensitivity to equity markets.

In fact, when seeking performance from this strategy, a greater emphasis is placed on the convertible bonds' "equity" component than on the inherent bond characteristics (duration, credit): managers will select securities where they believe that the underlying equity will appreciate in value while the credit remains stable or improves. Since this assessment by the managers of the credit risk associated with each issuer is an integral part of the management process, the subfund does not set any particular limits in terms of external ratings.

Investments in unrated or high-yield securities may therefore represent up to 100% of the subfund's assets.

As part of the more specific underlying asset selection process, the macro-economic process is followed by an analytical process combining fundamental and quantitative approaches.

A database and "scoring" method enables the full benchmark universe to be screened. The manager thus rates the equities according to their valuation, their quality, their growth, and their momentum. This analysis is meant to be a dynamic process, as it is performed according to different horizons.

The next stage consists in finding convertible bonds with features that reflect and optimise the predefined target portfolio.

In this context, several criteria enable the convertible bonds that form the portfolio to be selected, including:

- Limiting the conversion premium
- Limiting the risk of loss
- Limiting the credit risk

Between 60% and 100% of the subfund's assets are invested at all times in European convertible bonds and equivalent securities.

A maximum of 20% of the subfund's assets are exposed to other OECD countries (outside the EU, European Free Trade Association and the UK). This category also includes the synthetic exposure created by the managers with a view to replicating the risk profile of a convertible bond. Such a risk profile may be obtained, for instance, by investing in a negotiable debt security or a conventional bond and a share option.

The subfund may invest up to a maximum of 10% of its assets directly in equities, such a limit being likely to be approximated only in investment or very specific situations: the convertible market is more expensive than the shares, bonds converted into shares, etc. Most of the time, direct investment in shares is incidental.

Geographical allocations among the various European markets are at the manager's discretion.

The portfolio's interest rate sensitivity is kept within the [0 ; 7] range.

Managers may invest up to 10% of assets in units or shares of UCITS when they consider that such an investment serves the management strategy or when it is used to achieve a return on cash holdings.

Derivatives may be used to address various kinds of portfolio risk, including currency (see below), equity and interest-rate risk, either as a hedge or to gain exposure (primarily to replicate the risk of a convertible bond and manage interest-rate sensitivity) and credit risk, but only to buy protection (single-name CDS or index-based).

The subfund invests primarily in organised futures markets (where there is a clearing house) but reserves the right to enter into OTC contracts.

The Fund's policy is to neutralise the currency risk associated with investments in assets denominated in currencies other than the euro as much as possible. It may also take into account the implicit currency risk that appears, for example, when a convertible bond and the underlying security are not denominated in the same currency. On an incidental basis, the manager may create net exposure to a currency, particularly when that currency is included in their benchmark index.

Total net sensitive exposures (i.e. above 1%) to currencies other than the euro shall be less than 10% of net assets in all circumstances.

Total risk on the subfund's financial contracts is calculated using the commitment method and is always less than 100% of net assets.

SRI approach implemented by the subfund

The initial investment universe is made up of “mixed” European bonds and similar securities.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe (“best in universe” approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices (“best efforts” approach).

The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement.

The ESG rating of issuers in the portfolio must always be equal to 95%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- Governance: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l’Echiquier, which has attached particular importance to this subject since the company’s creation.
- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the “Responsibility” score.
 - for service stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 5.5/10 for this subfund.

If a company’s rating falls below the minimum required by the management company for the subfund/fund, the position in the issuer would be sold in the best interests of the unitholders/ shareholders.

This ESG approach results in a selectivity rate (reduction of the initial investment universe defined above) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator – Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator – ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

Sustainable investments

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits:

The SRI analysis approach for companies put in place by La Financière de l’Echiquier is based on a qualitative analysis of these players’ environmental, social and governance practices. A number of limitations may be identified, in connection with the management company’s methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies’ ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l’Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company’s analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the “best in universe” approach is based on a subjective analysis of ESG criteria. Thus, the management company’s opinion of issuers may vary over time. Furthermore, the “best efforts” approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l’Echiquier available on www.lfde.com.

1. Assets used (excluding derivatives)

The manager may invest in all the asset categories listed below, with no sector or geographical restrictions (within Europe defined as follows: European Union + European Free Trade Association + United Kingdom).

a) Equities:

The portfolio may invest directly in European equities within a 10% limit.

The manager is only likely to approach that limit when waiting to invest or in very specific situations, including where the convertible bond market is more expensive than the equity market or in technical cases. In most cases, direct investment in equities is incidental.

Examples of technical situations include situations where shares are held:

- following the conversion of convertible bonds
- following the exchange of exchangeable bonds
- following a call by the issuer
- following repayment in shares by the issuer
- while waiting to build a synthetic convertible bond.

b) Debt securities and money market instruments:

Between 60% and 100% of the subfund’s assets are invested at all times in European convertible bonds and equivalent securities. This category also includes the synthetic exposure created by the managers with a view to replicating the risk profile of a convertible bond. A risk profile of this type may, for example, be obtained by investing in a negotiable debt security and in an equity option.

The issuers of these instruments may be private or public entities based in Europe or that have parent companies based there or where the underlying assets are listed on European markets. These bonds, which are usually issued with maturities of between three and five years, include but are not limited to the following:

- Bonds convertible into shares. Convertible bonds with equity warrants attached, low-coupon convertible bonds with a call premium, and OCEANE bonds (bonds convertible or exchangeable into new or existing shares) will also be an investment target;
- Index-linked bonds;
- Bonds redeemable in shares (ORA, ORANE, ORABSA);
- Bonds exchangeable into shares;
- Bonds with share subscription warrants (OBSA, OBSAR).

The subfund may invest up to a maximum of 40% of its net assets in subordinated bonds of the banking, insurance, and corporate sectors.

It may also invest in negotiable debt securities, primarily to invest its short-term cash.

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

Derivatives may be used to address the portfolio's various types of risk. The subfund invests primarily in organised futures markets (where there is a clearing house) but reserves the right to enter into OTC contracts when these contracts are better suited to the investment objective or their transaction costs are lower. It may use all types of futures and options.

The main types of applications and of instruments likely to be used, depending on the risks involved, are as follows:

- Equity risk: as a hedge or to replicate the risk profile of a convertible bond; the instruments involved are options and futures.
- Interest rate risk: mainly to reduce or alter the portfolio's sensitivity; the instruments are mainly futures and swaps.
- Credit risk: only to buy protection, through single-signature CDS or index-based instruments.
- Currency risk: the subfund's policy is to neutralise currency risk relating to investments in assets denominated in currencies other than the euro as much as possible. It may also take into account the implicit currency risk that appears, for example, when a convertible bond and the underlying security are not denominated in the same currency. On an incidental basis, the manager may create net exposure to a currency, particularly when that currency is included in their benchmark index.

Total net sensitive exposures (i.e. above 1%) to currencies other than the euro shall be less than 10% of net assets in all circumstances. The instruments used are swaps and forward contracts.

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

When they are required or more beneficial, securities with embedded derivatives (EMTN, BMTN, subscription and other warrants, etc.) may be used instead of assets or derivative instruments, with the same purpose as that for which such assets or derivative instruments would have been used. In this context, all the securities authorised by applicable regulations may be used.

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 associated with investing in convertible bonds: The value of convertible bonds depends on the following factors, among others: yield, credit rating, the equity, and the price of the option built into the convertible bond. These factors may lead to a decline in the net asset value.

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.

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.

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.

“High Yield” speculative securities risk: The subfund should be considered speculative in part and is intended especially for investors who are aware of the risks inherent to investments in securities with a low or no rating. 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).

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:** Reserved for institutional investors
- **G share:** Reserved for distribution by financial intermediaries
- **I share:** Reserved for institutional investors

Typical investor profile:

An investor who subscribes to this subfund wishes to benefit from most of the upside in European equity markets while being affected to a lesser degree by any downturn in those markets.

ECHIQUEUR CONVEXITÉ SRI EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUEUR CONVEXITÉ SRI EUROPE may be used as an investment vehicle for UCITS managed by La Financière de l'Echiquier.

The reasonable amount to invest in this UCITS depends on your personal situation. In order to determine that amount, you should consider your personal wealth and your current requirements, as well as whether you want to take risks or instead prefer a cautious investment stance. Furthermore, you are strongly advised to diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

Recommended investment duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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 12, 2006.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The period from March 2023 to March 2024 was an excellent one for the markets, both equities and bonds, buoyed by easing inflation and fairly reassuring corporate earnings, despite a macroeconomic environment that deteriorated before eventually stabilising and a geopolitical context that continued to cause concern, with tensions in the Middle East adding to the Russo-Ukrainian war, which was as intense and indecisive as ever. Investors seem to have focused on the good news, pushing stock market indices to all-time highs, with European equities up 21.8%, and German and French long-term yields tightening by 35 and 40 basis points respectively.

The convertible asset class grew, but in relatively disappointing proportions given the euphoric market environment. The segment suffered from persistent selling, which weighed on valuations and led to a sharp fall in implied volatilities (-10% over the year). In addition, some of the sectors that performed well over the year (materials, financials, etc.) are underweighted in the asset class, while others that underperformed are overweighted (telecoms, beverages, etc.). Finally, a number of mid-caps delivered particularly disappointing performances, even though some of them rallied spectacularly over the last quarter. Stocks such as Neoen, Diasorin, Wordline and Ubisoft, regulars in this asset class, had a difficult time in 2023. On average, the fund's underlying assets were up just 8%, while the SX5e gained more than 21%.

Echiquier Convexité Europe SRI I underperformed its benchmark after two consecutive years of outperformance. The fund suffered from its defensive bias in its equity bucket, with sensitivity that was 15% lower on average than the benchmark (30% on average, vs 44.5%). Investment decisions on specific companies made it possible to make up for this significant difference. We benefited from the spectacular performance of stocks such as BESI and STM, which were boosted by the rally in seed-driver stocks, and stocks such as LVMH, which we were able to sell at the end of the first half before the spectacular fall in the luxury goods sector in the wake of fears of a slowdown in growth, particularly in China.

The fund also benefited from an underweight position in the convertible bonds of Delivery Hero, which suffered particularly badly and were the main negative contributors to our benchmark. On the other hand, our lack of exposure to Safran cost us in relative terms, as this issuer is not eligible from an ESG perspective.

The good news at the beginning of the year was the return of the primary market, with more than €12.6 billion in issuance in 2023 (compared with €7 billion in 2022). Unfortunately, this momentum was broken in the first quarter of 2024, when only €1.5 billion in new debt was issued. Despite attractive conditions for issuers, the lack of appetite among end-investors, most of whom were victims of buybacks, seems to have dampened corporate appetite.

Note that the fund took advantage of certain issues to continue its diversification by participating in the most attractive of them, which tended to be in the mid-cap segment: Bechtle 1.875% 2030, Voestalpine 2.75% 2028, Lagfin (Campari) 3.5% 2028, Wendel (Bureau Verita) 2.625% 2026, Duerr 0.75% 2026: high-quality, low-debt companies that have been neglected by investors and whose sectors are poorly represented in this asset class. We also increased our holdings in the "beverages" bucket following the collapse of the sector: Femsa (Heineken) 2.625% 2026, Orpar (Remy Cointreau) 0% 2024. At the same time, we significantly reduced positions that had moved out of their convexity zone, either at the bottom: Umicore 0% 2025, Zalando 0% 2025, Worldline 0% 2026 – or the top: Sika 0.15% 2025, STM 0% 2027, CITI (GEA) 0% 2023, Call LVMH 800 June 2024, BE SEMI 1.875% 2029.

The fund favours convertibles over options, given the very low relative valuations, and maintains an equity sensitivity of around 27%, a relatively prudent level that is more than 12% lower than the benchmark, but which we feel is appropriate given recent rallies in what remains a highly uncertain environment. However, our strong convexity and high mid-cap weighting (39% of our investments) should allow us to compensate if the upturn continues.

Share performance vs benchmark:

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010377143	Echiquier Convexité SRI Europe A	3.27%	5.60%
FR0010383448	Echiquier Convexité SRI Europe I	3.99%	5.60%
FR0010979039	Echiquier Convexité SRI Europe D	3.99%	5.60%
FR0013299286	Echiquier Convexité SRI Europe G	3.99%	5.60%

Past performance is not an indication of future performance.

Main movements:

Buy: WENDEL/BVI CV 2.625% 27/03/2026 (FR001400GVBO) – IBERDROLA CV 0.800% 07/12/2027 (XS2557565830)

Sell: CELLNEX TELECOM CV 0.75% 20/11/2031 (XS2257580857) – EDENRED CV 0.000% 14/06/2028 (FR0014003YP6)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l’Echiquier or affiliated companies.

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHIQUEUR calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 (“UCITS 5 Directive”), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l’Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company’s strategy and objectives;
- support the Management Company’s competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees’ compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company’s Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET assets

	03.28.2024	03.31.2023
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	111,280,725.06	226,673,376.76
• 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	111,263,181.61	223,038,813.28
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	-	-
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	17,543.45	3,634,563.48
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	18,879,423.59	267,294.60
Foreign exchange forward contracts	-	-
Other	18,879,423.59	267,294.60
Financial accounts	7,365,558.56	5,331,713.79
Cash and cash equivalents	7,365,558.56	5,331,713.79
Other assets	-	-
Total assets	137,525,707.21	232,272,385.15

BALANCE SHEET liabilities

	03.28.2024	03.31.2023
Currency	EUR	EUR
Equity		
• Capital	132,969,467.54	249,091,725.71
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-2,878,728.05	-17,559,667.44
• Result	1,436,041.41	495,529.06
Total equity <i>(amount representing net assets)</i>	131,526,780.90	232,027,587.33
Financial instruments	17,543.45	174,875.48
• 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	17,543.45	174,875.48
Other transactions	-	-
Debts	5,981,375.72	69,915.19
Foreign exchange forward contracts	-	-
Other	5,981,375.72	69,915.19
Financial accounts	7.14	7.15
Cash credit	7.14	7.15
Borrowings	-	-
Total liabilities	137,525,707.21	232,272,385.15

OFF-balance sheet

	03.28.2024	03.31.2023
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	2,507,879.49	10,056,723.85
- 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)	-	22,843,533.55
- 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	189,092.02	46,197.54
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	3,392,067.62	2,485,922.05
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	3,581,159.64	2,532,119.59
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,286.28	-36,549.89
• Other financial expenses	-2,115.60	-2,915.96
Total (II)	-6,401.88	-39,465.85
Profit/loss on financial transactions (I - II)	3,574,757.76	2,492,653.74
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,477,364.67	-2,025,641.51
Net income for the period (L.214-9-17-1) (I - II + III - IV)	2,097,393.09	467,012.23
Income adjustments for the period (V)	-661,351.68	28,516.83
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,436,041.41	495,529.06

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

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.40 % incl. tax
		D share Maximum of 0.70 % incl. tax
		G share Maximum of 0.85 % incl. tax
		I 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	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
D share	Accumulation and/or distribution	Accumulation and/or distribution
G share	Accumulation	Accumulation
I 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	232,027,587.33	312,435,476.61
Subscriptions (including the subscription fee allocated to the UCIT)	11,554,066.02	16,622,629.94
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-117,961,938.76	-81,278,323.73
Capital gains on deposits and financial instruments	4,410,272.33	3,882,149.72
Capital losses on deposits and financial instruments	-8,432,283.34	-20,706,128.46
Capital gains on financial contracts	1,725,270.24	973,388.44
Capital losses on financial contracts	-1,737,197.04	-6,573,514.22
Transaction fees	-169,138.31	-82,372.40
Foreign exchange differences	-12,066.89	1,378,515.35
Changes in the estimate difference in deposits and financial instruments:	8,267,166.50	1,432,532.83
- <i>Estimate difference – period N</i>	199,022.75	-8,068,143.75
- <i>Estimate difference – period N-1</i>	-8,068,143.75	-9,500,676.58
Changes in the estimate difference in financial contracts:	-242,318.53	3,476,764.38
- <i>Estimate difference – period N</i>	-17,543.45	224,775.08
- <i>Estimate difference – period N-1</i>	224,775.08	-3,251,989.30
Distribution over the previous year net capital gains and losses	-	-543.36
Prior period distribution	-31.74	-
Net income for the period before adjustment accounts	2,097,393.09	467,012.23
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	131,526,780.90	232,027,587.33

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	108,503,685.80	-
Fixed-rate bonds	2,759,495.81	-
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	-	-	2,507,879.49	-
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	111,263,181.61	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7,365,558.56
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7.14
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	-	12,811,871.67	44,733,936.85	33,266,650.41	20,450,722.68
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7,365,558.56	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7.14	-	-	-	-
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	USD	GBP	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	6,374,160.83	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,561,399.77	-	-	-
Financial accounts	131,927.03	194,162.75	1,163.16	5.77
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,483,198.14	-	-	-
Financial accounts	-	-	-	7.14
Off-balance sheet				
Hedging	2,507,879.49	-	-	-
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	18,879,423.59
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Settlement Sales	17,353,487.96
Purchases Deferred Payments	1,482,030.38
Security deposits (paid)	42,827.35
Subscriptions to be received	1,077.90
Other transactions	-
Debts	5,981,375.72
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Purchases Deferred Payments	4,430,645.00
Deferred Settlement Sales	1,483,198.14
Redemption to be paid	46,667.54
Charges accrued	16,553.76
Provisions for research costs	4,311.28
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 / FR0010377143	1,129.877	1,384,170.64	18,383.924	22,605,405.47
D share / FR0010979039	-	-	-	-
G share / FR0013299286	0.002	0.19	2,576.24	240,832.04
I share / FR0010383448	7,387	10,169,895.19	68,589.203	95,115,701.25
Subscription / redemption fee:		Amount		Amount
A share / FR0010377143		-		-
D share / FR0010979039		-		-
G share / FR0013299286		-		-
I share / FR0010383448		-		-
Retrocessions:		Amount		Amount
A share / FR0010377143		-		-
D share / FR0010979039		-		-
G share / FR0013299286		-		-
I share / FR0010383448		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010377143		-		-
D share / FR0010979039		-		-
G share / FR0013299286		-		-
I share / FR0010383448		-		-

3.7. Management fees

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

Share class:

A share / FR0010377143	1.40
D share / FR0010979039	0.70
G share / FR0013299286	0.85
I share / FR0010383448	0.70

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

Share class:

A share / FR0010377143	-	-
D share / FR0010979039	-	-
G share / FR0013299286	-	-
I share / FR0010383448	-	-

- 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	1,436,041.41	495,529.06
Total	1,436,041.41	495,529.06

A share / FR0010377143	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	61,507.64	-126,859.07
Total	61,507.64	-126,859.07
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0010979039	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	122.10	31.74
Retained earnings for the period	-	-
Capitalisation	-	-
Total	122.10	31.74
Information concerning the shares conferring distribution rights		
Number of shares	1	1
Unit distribution	122,10	31.74
Tax credits	-	-

G share / FR0013299286	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1.56	402.11
Total	1.56	402.11
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0010383448	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,374,410.11	621,954.28
Total	1,374,410.11	621,954.28
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	-2,878,728.05	-17,559,667.44
Payments on net capital gains and losses for the financial year	-	-
Total	-2,878,728.05	-17,559,667.44

A share / FR0010377143	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-276,353.54	-2,540,417.06
Total	-276,353.54	-2,540,417.06
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0010979039	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-230.17	-768.11
Total	-230.17	-768.11
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013299286	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4.48	-18,388.53
Total	-4.48	-18,388.53
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0010383448	03.28.2024	03.31.2023
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,602,139.86	-15,000,093.74
Total	-2,602,139.86	-15,000,093.74
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 12, 2006.

Currency					
EUR	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Net assets	131,526,780.90	232,027,587.33	312,435,476.61	343,054,433.59	172,137,309.93

A share / FR0010377143	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	9,912.161	27,166.208	36,121.898	38,120.826	25,494.501
Net asset value	1,271.08	1,230.85	1,300.77	1,408.86	1,380.12
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*	-21.67	-98.18	-37.66	47.73	20.23

* 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 / FR0010979039	SHARE currency: EUR				
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	1	1	1	1	1
Net asset value	10,520.25	10,148.30	11,208.56	12,118.95	12,061.58
Unit distribution net capital gains and losses (including interim payments)	-	-	-	543.36	274.58
Unit distribution (including interim payments)*	122.10	31.74	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-230.17	-768.11	-304.51	-44.45	-17.69

* 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 / FR0013299286		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	2.267	2,578.505	17,442.396	19,406.982	9,218.107
Net asset value	97.96	94.20	98.99	107.07	104.31
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*	-1.28	-6.97	-2.72	4.19	2.07

* 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 / FR0010383448		SHARE currency: EUR			
	03.28.2024	03.31.2023	03.31.2022	12.31.2021	12.31.2020
Number of outstanding shares	83,338.78	144,540.983	183,129.858	184,494.971	89,777.137
Net asset value	1,426.90	1,372.18	1,440.02	1,556.99	1,514.61
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*	-14.73	-99.47	-39.12	63.24	32.22

* 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>						
FR0013521085	ACCOR SA 0.7% CV DIRTY 07/12/2027	PROPRE	69,716.00	3,676,264.11	EUR	2.80
XS2154448059	AMADEUS IT GROUP SA 1.5% CV 09/04/2025	PROPRE	2,400,000.00	2,795,193.84	EUR	2.13
XS2341843006	BARCLAYS BANK PLC CONV 0% 24/01/2025	PROPRE	3,300,000.00	3,430,251.00	EUR	2.61
XS2465773070	BE SEMICONDUCTOR INDUSTRIES NV BESTI CV 1.875% 06/04/2029	PROPRE	1,800,000.00	2,629,977.75	EUR	2.00
DE000A382293	BECHTLE AG 2% CV 08/12/2030	PROPRE	2,300,000.00	2,553,973.92	EUR	1.94
FR0014008OH3	BNP PARIBAS 0% CV 13/05/2025	PROPRE	1,500,000.00	1,871,625.00	EUR	1.42
XS2597741102	CELLNEX TELECOM SA CV 2.125% 11/08/2030	PROPRE	2,900,000.00	3,008,437.34	EUR	2.29
XS2566032095	CITIGROUP GLOB MKT FND L 0% CV 15/03/2028	PROPRE	2,900,000.00	3,222,016.00	EUR	2.45
XS2782912518	CITIGROUP GLOBAL MARKETS CV 1% 09/04/2029	PROPRE	2,500,000.00	2,564,750.00	EUR	1.95
DE000A2G87D4	DEUTSCHE POST AG CV 0.05% 30/6/2025	PROPRE	3,500,000.00	3,361,935.52	EUR	2.56
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	3,100,000.00	2,608,433.00	EUR	1.98
DE000A3H2XR6	DUERR AG CV 0.75% 15/01/2026	PROPRE	1,600,000.00	1,517,726.16	EUR	1.15
FR001400AFJ9	ELIS SA CV 2.25% 22/09/2029	PROPRE	1,700,000.00	2,394,171.59	EUR	1.82
FR0014002JO2	FNAC DARTY SA CV 0.25% 23/03/2027	PROPRE	41,192.00	2,945,145.62	EUR	2.24
XS2590764127	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	PROPRE	3,300,000.00	3,297,301.35	EUR	2.51
XS0325832375	FU JI FOOD 0% 18/10/2010 DEFAULTED	PROPRE	3,000,000.00	0.00	CNY	0.00
BE6339419812	GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	PROPRE	3,200,000.00	3,142,961.84	EUR	2.39
DE000A289DA3	HELLOFRESH SE 0.75% 13/05/2025	PROPRE	2,800,000.00	2,662,649.95	EUR	2.02
XS2557565830	IBERDROLA FINANZAS SA0.8% 12/07/2027	PROPRE	3,300,000.00	3,345,537.48	EUR	2.54
XS2240494471	INTERCONTINENTAL HOTELS 1.625% 08/10/2024	PROPRE	1,400,000.00	1,394,488.21	EUR	1.06
XS2431434971	JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	PROPRE	3,500,000.00	3,526,320.00	EUR	2.68
XS2630795404	LAGFIN SCA CV 3.5% 08/06/2028	PROPRE	1,600,000.00	1,560,429.64	EUR	1.19
DE000A289T23	LEG IMMOBILIEN 0.4% CV 30/06/2028	PROPRE	2,700,000.00	2,339,166.96	EUR	1.78
FR001400CMS2	NEOEN SAS 2.875% CV 14/09/2027	PROPRE	2,800,000.00	2,625,406.96	EUR	2.00
XS2161819722	NEXI SPA 1.75% CONV 24/4/2027	PROPRE	2,400,000.00	2,244,014.16	EUR	1.71

ECHIQUIER CONVEXITÉ SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013321429	NEXITY SA CV 0.25% 02/03/2025 DIRTY	PROPRE	15,741.00	1,015,247.28	EUR	0.77
FR001400NF10	ORPAR CV 2% 07/02/2031	PROPRE	2,700,000.00	2,772,198.30	EUR	2.11
XS2276552598	PIRELLI AND C SPA 0% CONV 22/12/2025	PROPRE	3,100,000.00	3,233,517.00	EUR	2.46
XS2294704007	PRYSMIAN SPA 0% CV 02/02/206	PROPRE	2,200,000.00	2,715,812.00	EUR	2.06
DE000A286LP0	QIAGEN NV 0% CV 17/12/2027	PROPRE	3,800,000.00	3,272,737.89	USD	2.49
DE000A3E44N7	RAG STIFTUNG CV 0% 17/06/2026	PROPRE	2,700,000.00	2,541,888.00	EUR	1.93
BE6327660591	SAGERPAR 0% CV 01/04/2026	PROPRE	3,400,000.00	3,147,448.00	EUR	2.39
FR001400M9F9	SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	PROPRE	2,700,000.00	3,162,206.18	EUR	2.40
FR0013520681	SELENA SARL CV 0% 25/06/2025	PROPRE	3,400,000.00	3,219,528.00	EUR	2.45
FR0014000105	SOITEC 0% 01/10/25	PROPRE	15,600.00	2,575,653.60	EUR	1.96
FR001400F2K3	SPIE SA 2% CV 17/01/2028	PROPRE	2,600,000.00	3,124,347.78	EUR	2.38
XS2211997239	STMICROELECTRON NV CV 0% 04/08/2027	PROPRE	3,000,000.00	3,101,422.94	USD	2.36
XS2629064267	STORA ENSO OYJ 4.25% 01/09/2029	PROPRE	1,300,000.00	1,365,007.60	EUR	1.04
FR0013444148	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	PROPRE	107,647.00	3,445,565.18	EUR	2.62
AT0000A33R11	VOESTALPINE AG 2.75% CV 28/04/2028	PROPRE	2,200,000.00	2,146,873.49	EUR	1.63
FR001400GVB0	WENDEL SE 2.625% CV 27/03/2026	PROPRE	3,200,000.00	3,254,506.96	EUR	2.47
DE000A3E4589	ZALANDO SE 0.05% CV 06/08/2025	PROPRE	2,600,000.00	2,451,044.01	EUR	1.86
Total Obligation				111,263,181.61		84.59
Total Valeurs mobilières				111,263,181.61		84.59
Liquidités						
APPELS DE MARGES						
	APPEL MARGE USD	PROPRE	18,925.00	17,543.45	USD	0.01
Total APPELS DE MARGES				17,543.45		0.01
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-4,311.28	-4,311.28	EUR	-0.00
Total AUTRES				-4,311.28		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-46,667.54	-46,667.54	EUR	-0.04
	ACH DIFF TITRES EUR	PROPRE	-4,430,645.00	-4,430,645.00	EUR	-3.37
	ACH REGL DIFF DEV	PROPRE	1,482,030.38	1,482,030.38	EUR	1.13
	BANQUE CHF BPP	PROPRE	1,131.35	1,163.16	CHF	0.00
	BANQUE DKK BPP	PROPRE	-51.61	-6.92	DKK	-0.00

ECHIQUIER CONVEXITÉ SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE EUR BNPSS	PROPRE	88,768.05	88,768.05	EUR	0.07
	BANQUE EUR BPP	PROPRE	6,949,531.80	6,949,531.80	EUR	5.28
	BANQUE GBP BPP	PROPRE	165,935.37	194,162.75	GBP	0.15
	BANQUE SEK BPP	PROPRE	66.59	5.77	SEK	0.00
	BANQUE SGD BPP	PROPRE	-0.32	-0.22	SGD	-0.00
	BANQUE USD BPP	PROPRE	142,316.28	131,927.03	USD	0.10
	SOUS RECEV EUR BPP	PROPRE	1,077.90	1,077.90	EUR	0.00
	VTE DIFF TITRES EUR	PROPRE	15,834,915.54	15,834,915.54	EUR	12.04
	VTE DIFF TITRES USD	PROPRE	1,638,160.00	1,518,572.42	USD	1.15
	VTE REGL DIFF DEV	PROPRE	-1,600,000.00	-1,483,198.14	USD	-1.13
Total BANQUE OU ATTENTE				20,241,636.98		15.39
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	46,200.00	42,827.35	USD	0.03
Total DEPOSIT DE GARANTIE				42,827.35		0.03
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-2,932.03	-2,932.03	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1.20	-1.20	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-0.05	-0.05	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-13,620.48	-13,620.48	EUR	-0.01
Total FRAIS DE GESTION				-16,553.76		-0.01
Total Liquidites				20,281,142.74		15.42
Futures						
Change (Livraison du sous-jacent)						
EC200624	EURO FX 0624	ACHLIG	20.00	-17,543.45	USD	-0.01
Total Change (Livraison du sous-jacent)				-17,543.45		-0.01
Total Futures				-17,543.45		-0.01
Total ECHIQUIER CONVEXITÉ SRI EUROPE				131,526,780.90		100.00

SFDR informations



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Convexité SRI Europe

Legal entity identifier: 969500C27VVR708JTV48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	6,6/10
Note Environnement (source LFDE)	6,9/10
Note Social (source LFDE)	5,7/10
Governance note (source: LFDE)	7,1/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	137,1
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,12
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,2/10
Signatories of the United Nations Global Compact	87,7%
Staff turnover rate	13,4%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	6,8/10	6,7/10	6,6/10	5,5/10

Note Environnement (source LFDE)	7,0/10	6,8/10	6,9/10	/
Note Social (source LFDE)	6,0/10	5,9/10	5,7/10	/
Governance note (source: LFDE)	7,2/10	7,1/10	7,1/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	169,0	151,8	137,1	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,09	0,08	0,12	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,7/10	5,5/10	6,2/10	/
Signatories of the United Nations Global Compact	67,5%	72,6%	87,7%	/
Staff turnover rate	10,9%	7,2%	13,4	/

**The calculation of these indicators can be based on estimated data.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 80% sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO_2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



What were the top investments of this financial product?

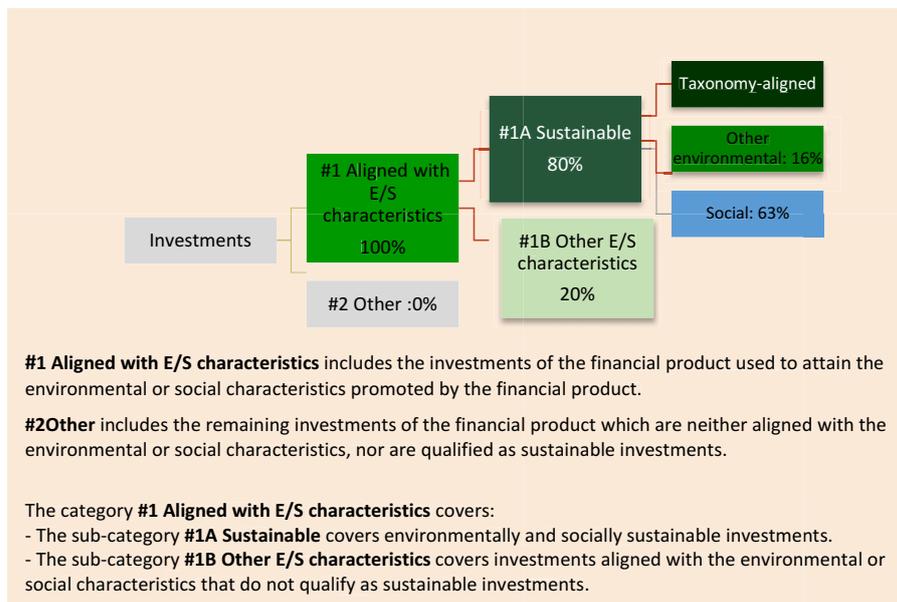
Major investments at 29/03/2024	Economic sectors	% of assets	Country
ACCOR CV 0.700% 07/12/2027	Consumer discretionary	2,80%	France
JPM SANOFI CV 0% 14/01/2025	Financials	2,68%	France
VEOLIA ENVIRONNEMENT CV 0.000% 01/01/2025	Utilities	2,62%	France
BARCLAYS MERCEDES CV 0% 24/01/2025	Financials	2,61%	Germany
DEUTSCHE POST CV 0.050% 30/06/2025	Industrials	2,56%	Germany
IBERDROLA CV 0.800% 07/12/2027	Utilities	2,54%	Spain
FEMSA/HEINEKEN HOLDING CV 2.625% 24/02/2026	Consumer staples	2,51%	Netherlands
QIAGEN CV 0% 17/12/2027	Health care	2,49%	Netherlands
WENDEL/BVI CV 2.625% 27/03/2026	Financials	2,47%	France
PIRELLI CV 0% 22/12/2025	Consumer discretionary	2,46%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

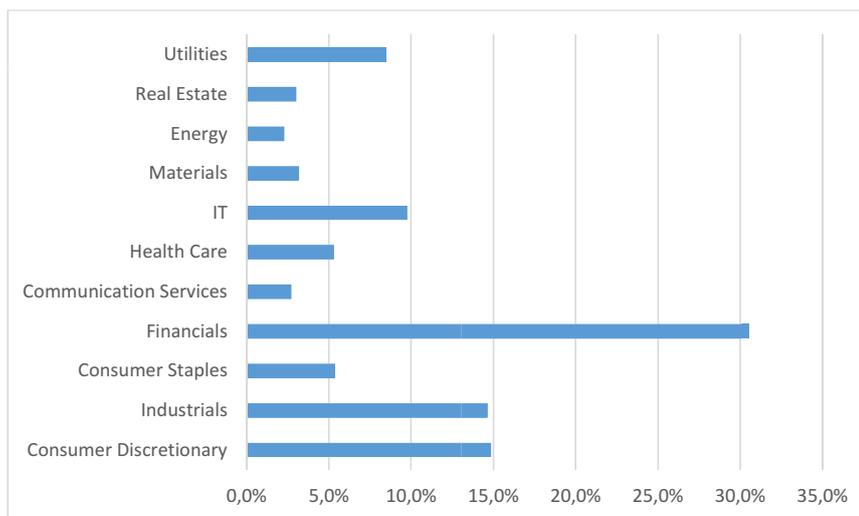


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are 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 the sustainable investments with an environmental objective aligned with the EU Taxonomy?

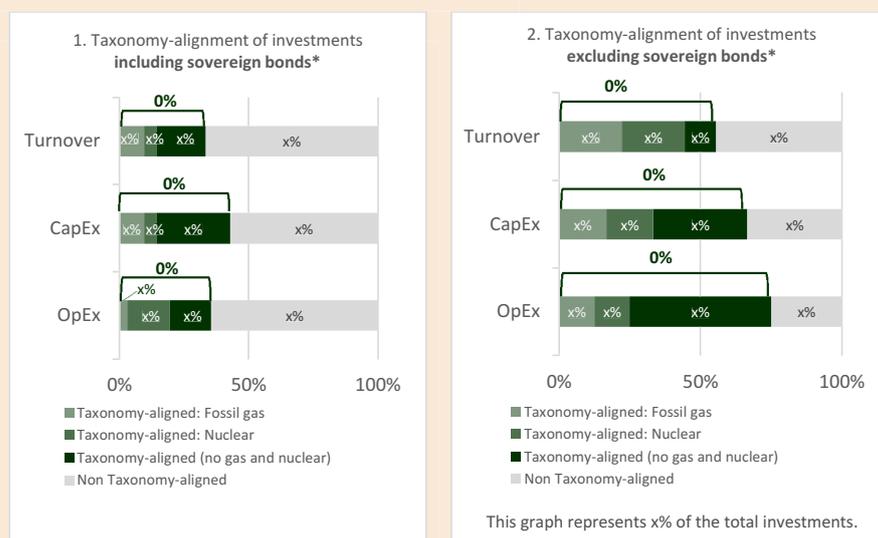
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

16%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

63%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

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

Distributor	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.
Centralisator	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:

ECHIQUEUR 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 ECHIQUEUR 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

ECHIQUEUR 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.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- **Social indicators:** attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices ("best efforts" approach).

The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement.

The ESG rating of issuers in the portfolio must always be equal to 95%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- **Governance:** The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- **Environmental and Social:** Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score.
 - for service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 5.5/10 for this subfund.

If a company's rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

This ESG approach results in a selectivity rate (reduction of the investment universe) of at least 20%.

SRI label

Lastly, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator – Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator – ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits

The SRI analysis approach for companies put in place by La Financière de l'Echiquier is based on a qualitative analysis of these players' environmental, social and governance practices. A number of limitations may be identified, in connection with the management company's methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l'Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company's analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the “best in universe” approach is based on a subjective analysis of ESG criteria. Thus, the management company's opinion of issuers may vary over time. Furthermore, the “best efforts” approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

Alignment with the taxonomy

The sub-fund promotes environmental characteristics but does not commit to investments that take into account EU criteria for environmentally sustainable economic activities.

However, it is not excluded that the sub-fund may carry out underlying investments that take these criteria into account. In this case, the “do no significant harm” principle would apply only to the underlying investments that take into account the EU criteria for environmentally sustainable economic activities and not to the remaining portion of the underlying investments.

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

- Action IXL : 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHQUIER, 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund gained more than 7.00%, outperforming its benchmark, with the exception of the A unit.

Performance was clearly positive across all bond buckets, supported by the fall in interest rates and risk premiums, and the carry trade. Our high-yield bonds and perpetual subordinated notes issued by financial companies performed particularly well over the year, with double-digit returns.

Despite the continued tightening of monetary policy by the ECB throughout the year, the German 10-year benchmark rate ended the year at around 2% (compared with almost 2.6% at the end of 2022) after peaking at nearly 3% at the beginning of October.

In addition, disinflation, a buoyant US labour market and expectations of a possible easing of monetary conditions fuelled a sharp fall in risk premiums.

We took advantage of tensions across the yield curve to increase the fund's interest rate sensitivity over the year, particularly in February, June and September. This increase in duration was achieved mainly through the purchase of investment grade non-financial securities. Examples include the 2032 maturity of RELX, a services company, and DIAGEO (2029), a spirits company.

Share performance vs benchmark:

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010491803	Echiquier Credit SRI Europe A	6.58%	6.44%
FR0011829050	Echiquier Credit SRI Europe I	7.00%	6.44%
FR0013286614	Echiquier Credit SRI Europe G	6.79%	6.44%

The FR001400N3D6 share was launched on 14 February 2024, so there is no performance to report.

Past performance is not an indication of future performance.

Main movements:

Buy: ECHIQUIER SHORT TERM CREDIT SRI IXL (FR001400N3E4) – CREDIT AGRICOLE 3.375% SR PREF 07/2027 (FR001400E7J5)

Sell: ECHIQUIER SHORT TERM CREDIT SRI I (FR0013390564) – LONZA 1.625% 21/04/2027 (BE6321076711)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 2,800 units of Echiquier High Yield Europe I
 - 10,500 units of Echiquier Short Term Credit IXL

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company.

It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHQUIER calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 (“UCITS 5 Directive”), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l’Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company’s strategy and objectives;
- support the Management Company’s competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees’ compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company’s Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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

appetites

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 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 **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.

ECHIQUIER CREDIT SRI EUROPE

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

ECHIQUIER CREDIT SRI EUROPE

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

ECHIQUIER CREDIT SRI EUROPE

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

ECHIQUIER CREDIT SRI EUROPE

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

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 ECHQUIER CREDIT SRI EUROPE				306,190,251.76		100.00

SFDR informations



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Credit SRI Europe

Legal entity identifier: 969500S7Y2EZY0WVQ120

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	6,8/10
Note Environnement (source LFDE)	7,4/10
Note Social (source LFDE)	6,1/10
Governance note (source: LFDE)	7,2/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	89,7
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,13
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,3/10
Signatories of the United Nations Global Compact	87,8%
Staff turnover rate	11,0%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectatio
ESG rating				
ESG rating (source: LFDE)	6,7/10	6,9/10	6,8/10	5,5/10

Note Environnement (source LFDE)	6,9/10	7,3/10	7,4/10	/
Note Social (source LFDE)	5,8/10	6,2/10	6,1/10	/
Governance note (source: LFDE)	7,2/10	7,2/10	7,2/10	/
	Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	187,7	108,7	89,7	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,53	0,13	0,13	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,4/10	5,2/10	5,3/10	/
Signatories of the United Nations Global Compact	87,2%	74,9%	87,8%	/
Staff turnover rate	9,1%	9,2%	11,0	/

*The calculation of these indicators can be based on estimated data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 73% sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO_2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the top investments of this financial product?

Major investments at 29/03/2024	Economic sectors	% of assets	Country
BNP 3.875% SR PEF 23/02/2029	Financials	1,77%	France
BPCE 3.5% SR PEF 25/01/2028	Financials	1,65%	France
ENGIE 4.000% 11/01/2035	Utilities	1,63%	France
L'OREAL 2.875% 19/05/2028	Consumer staples	1,50%	France
BANKINTER 4.375% SR PEF 05/2030	Financials	1,41%	Spain
IHG FINANCE LLC 4.375% 28/11/2029	Consumer discretionary	1,37%	United Kingdom
LONDON STOCK EXCHANGE 1.750% 19/09/2029	Financials	1,22%	United Kingdom
ASSA ABLOY 3.875% 13/09/2030	Industrials	1,21%	Sweden
DS SMITH 4.375% 27/07/2027	Materials	1,20%	United Kingdom
AIR LIQUIDE 2.875% 16/09/2032	Materials	1,14%	France

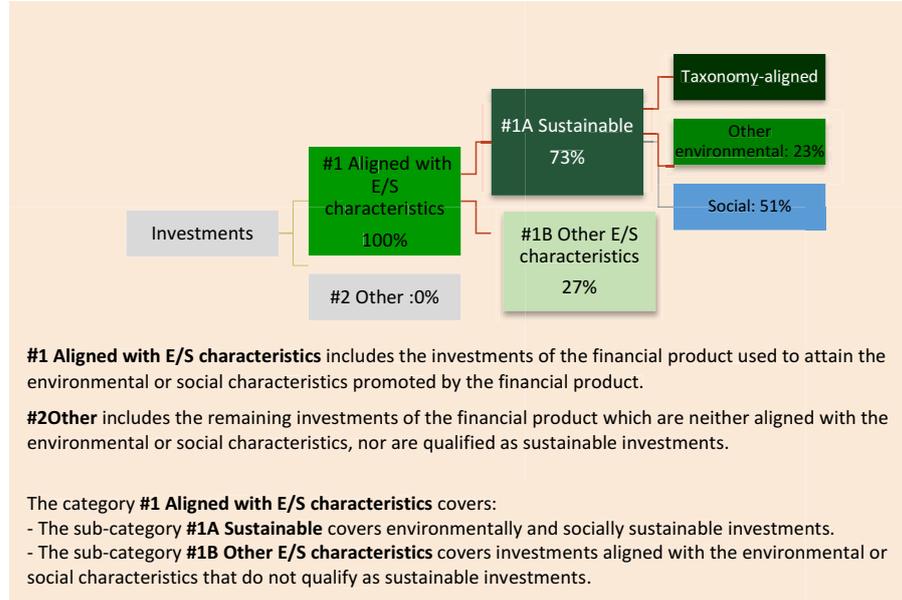
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



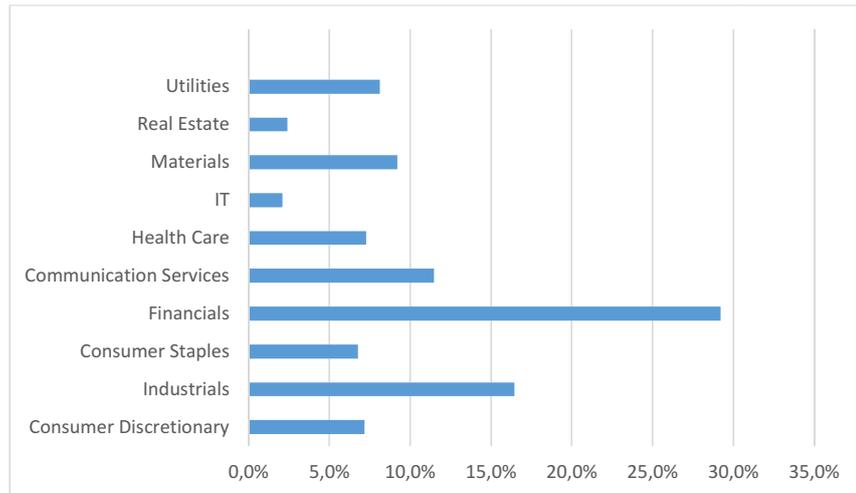
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

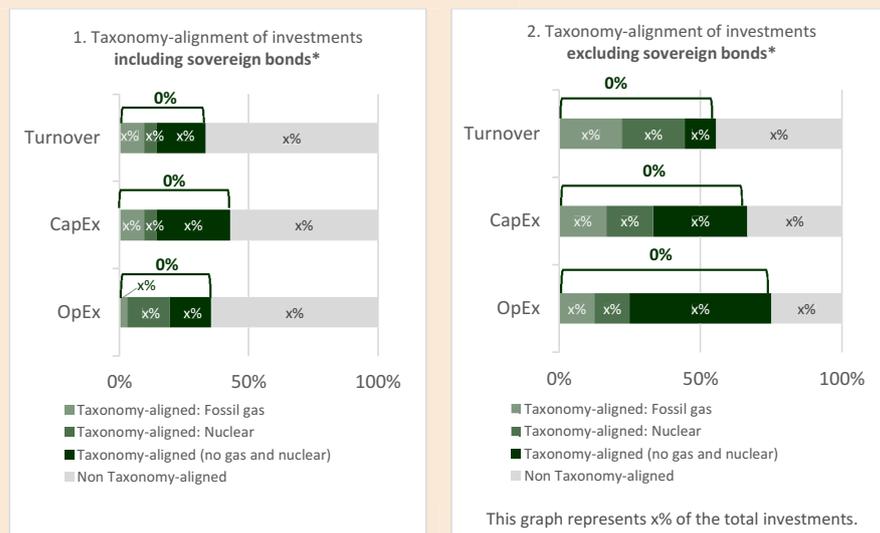
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

23%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?



51%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	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 ECHIQUELIER 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 OISESTR) will be used in the composite index of the subfund.

Investment strategy:

1. Strategies used

ECHIQUELIER PATRIMOINE implements an active and discretionary management strategy in accordance with Article 8 of the SFDR, which combines the use of financial instruments (equities, bonds, negotiable debt securities) and derivative instruments.

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.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management
- the quality of the financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects the speculative nature of the stock.
- 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.

The subfund systematically incorporates environmental, social and governance criteria. These criteria contribute to the decision-making process but are not a decisive factor in the decisions taken.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- **Social indicators:** attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- **Governance:** The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- **Environmental and Social:** Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score;
 - For services stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

2. Assets used (excluding derivatives)

a) Equities:

ECHQUIER 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

ECHQUIER 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 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.

ECHQUIER PATRIMOINE may be used for variable-capital, unit-linked individual life insurance policies.

ECHQUIER PATRIMOINE may be used as an investment vehicle for UCITS managed by La Financière de l’Echiquier.

The appropriate amount to invest in ECHQUIER 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund gained 5.4% (A unit).

Despite the continued tightening of monetary policy by the ECB throughout the year, the German 10-year benchmark rate ended the year at around 2% (compared with almost 2.6% at the end of 2022) after peaking at nearly 3% at the beginning of October. In addition, disinflation, a buoyant US labour market and expectations of a possible easing of monetary conditions fuelled a sharp fall in risk premiums.

The bond component (66% average weighting; +7%) performed strongly, helped by the fall in interest rates and risk premiums, and the carry trade. The cash bucket (18% average weighting) benefited from higher short-term interest rates in the eurozone and gained 3.4%. The equity bucket gained 13.6% over the year. The fund maintained an under-allocation to the asset class (9.7% average weighting).

Share performance vs benchmark:

Share name	Share ISIN code	NAV performance	Benchmark Performance
Echiquier Patrimoine A	FR0010434019	5.40%	5.79%
Echiquier Patrimoine G	FR0013286622	5.66%	0.00%
Echiquier Patrimoine I	FR0013286648	5.76%	0.00%

Past performance is not an indication of future performance.

Main movements:

Buy: BT ELIS 13/11/2023 tx 4.36% (FR0128254549) – BT ENGIE 06/06/23 tx 3.05% (FR0127846238)

Sell: BFCM 3% T2 05/2024 (XS1069549761) – ILIAD SA 2.375% 17/06/2026 (FR0013518420)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your fund has not been awarded the SRI Label.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 1,500 Echiquier Hybrid Bonds IXL

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHIQUIER calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 (“UCITS 5 Directive”), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l’Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company’s strategy and objectives;
- support the Management Company’s competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees’ compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company’s Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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

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 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	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).

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**

Share class:

A share / FR0010434019	-	-
------------------------	---	---

G share / FR0013286622	-	-
------------------------	---	---

I share / FR0013286648	-	-
------------------------	---	---

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	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	SHARE currency: EUR				
	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	SHARE currency: EUR				
	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
<i>Valeurs mobilières</i>						
<i>Action</i>						
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
Total Action				10,346,454.61		8.49
<i>Obligation</i>						
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

ECHIQUIER 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

ECHQUIER 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
Total Obligation				84,541,392.04		69.39
O.P.C.V.M.						
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
Total O.P.C.V.M.				1,896,960.00		1.56
Total Valeurs mobilières				96,784,806.65		79.44
Liquidités						
AUTRES						
	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
Total AUTRES				-364,060.55		-0.30
BANQUE OU ATTENTE						
	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
Total BANQUE OU ATTENTE				4,971,707.73		4.08
FRAIS DE GESTION						
	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
Total FRAIS DE GESTION				-19,943.28		-0.02
Total Liquidités				4,587,703.90		3.77
Creances negociables						
Interets precomptes.						
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
<i>Total Interets precomptes.</i>				20,398,062.23		16.74
<i>Total Creances negociables</i>				20,398,062.23		16.74
<i>Coupons</i>						
<i>Action</i>						
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
<i>Total Action</i>				7,056.62		0.01
<i>Obligation</i>						
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 TECHO 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
<i>Total Obligation</i>				49,998.58		0.04
<i>Total Coupons</i>				57,055.20		0.05
Total ECHIQUIER PATRIMOINE				121,827,627.98		100.00

SFDR informations



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: Echiquier Patrimoine

Legal Entity ID: 969500U9Q440MJ82T630

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

How did the sustainability indicators perform?

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,8/10
Note Environment (source LFDE)	7,2/10
Note Social (source LFDE)	6,1/10
Governance note (source LFDE)	7,1/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	129,4

**The calculation of this indicator can be based on estimated data*

...and compared to previous periods?

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,6/10	6,8/10	6,8/10	4,0/10
Note Environment (source LFDE)	6,9/10	7,1/10	7,2/10	/
Note Social (source LFDE)	5,8/10	6,3/10	6,1/10	/
Governance note (source LFDE)	7,1/10	7,1/10	7,1/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	159,7	161,7	129,4	/

**The calculation of these indicators can be based on estimated data*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it focuses on 17 SDGs instead of

9).

In practice, this financial product has achieved 78% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

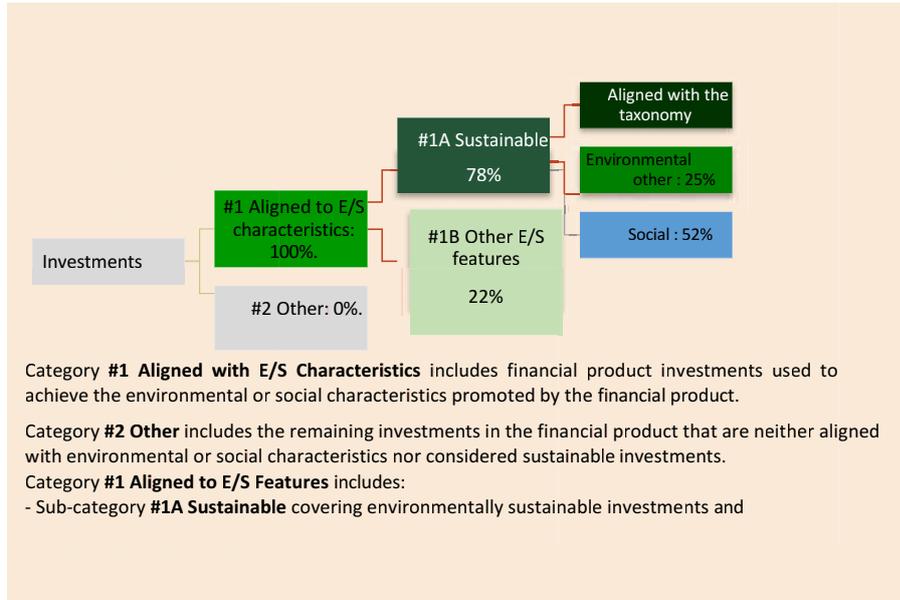
Largest investments as of 29/03/2024	Economic sectors	of assets	Country
BT DASSAULT SYSTEMES 22/04/24 tx 3.985%	IT	2,46%	France
BT VEOLIA 26/04/24 tx 3.95%	Utilities	2,46%	France
BT RENAULT 03/06/2024 tx 4.11%	Consumer discretionary	2,44%	France
BT ENGIE 06/06/24 tx 3.89%	Utilities	2,44%	France
INTESA SANPAOLO 0.75% SR PREF 12/2024	Financials	2,02%	Italy
ARVAL SERVICE LEASE 0.000% 30/09/2024	Financials	2,01%	France
ASML 3.500% 06/12/2025	IT	1,75%	Netherlands
AXA 3.375% 06/07/2047	Financials	1,65%	France
BT ACCOR 19/04/24 tx 4.02%	Consumer discretionary	1,64%	France
BT IBERDROLA 27/05/24 tx 3.965%	Utilities	1,63%	Spain



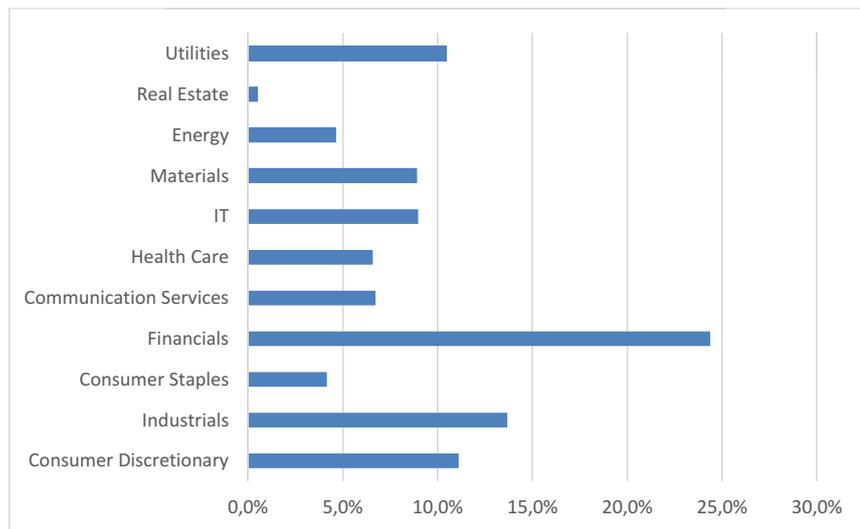
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

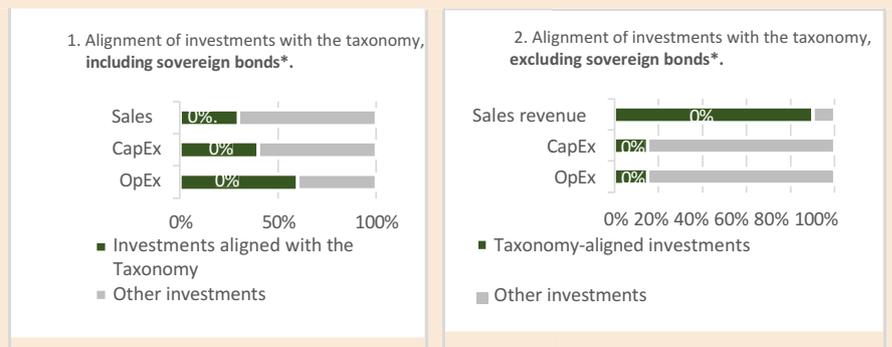
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

25%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

52%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable.



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable..



How has this financial product performed against the benchmark?

Not applicable.

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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
I shareXL	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.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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

ECHIQUIER MAJOR SRI GROWTH EUROPE uses derivatives only to hedge market risk and currency risk.

SRI approach implemented by the subfund

The initial investment universe is made up of European stocks of all capitalisations.

The different criteria presented below are applied to this initial investment universe.

The ECHIQUIER MAJOR SRI GROWTH EUROPE subfund systematically incorporates environmental, social, and governance criteria into the financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- **Social indicators:** attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

ECHIQUIER MAJOR SRI GROWTH EUROPE focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices ("best efforts" approach).

The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating of issuers in the portfolio must always be equal to 100%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- **Governance:** The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- **Environmental and Social:** Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
 - for service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 6/10 for this subfund.

If a company's rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

This ESG approach results in a selectivity rate (reduction of the initial investment universe as defined above) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator - Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator - ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits:

The SRI analysis approach for companies put in place by La Financière de l'Echiquier is based on a qualitative analysis of these players' environmental, social and governance practices. A number of limitations may be identified, in connection with the management company's methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l'Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company's analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the "best in universe" approach is based on a subjective analysis of ESG criteria. Thus, the management company's opinion of issuers may vary over time. Furthermore, the "best efforts" approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

+15.84% (A unit) +17.80% (I unit) vs MSCI EUROPE +14.79%.

The markets rallied sharply over the year from 31 March 2023 to 29 March 2024, buoyed by hopes of lower interest rates and solid macroeconomic data pointing to a soft landing for the economy. Overall, Tech, Financials and Industrials outperformed, while Consumer Staples and Utilities were the only sectors to decline over the period.

In this more favourable context for its profile, MAJOR outperformed its benchmark over the year.

The fund benefited from positive sector allocation (+291bp) thanks to its overweight in Tech and Industrials and its underweight in Consumer Staples and Utilities. However, our underweight in financials was detrimental.

The fund also benefited from positive stock selection (+150bp), particularly in Healthcare, thanks to the outperformance of NOVO NORDISK and ESSILORLUXOTTICA and the absence of ROCHE and BAYER, and in Consumer Discretionary, thanks to the excellent performance of FERRARI and INDITEX, two stocks added to the portfolio early in the year. Selection was also favourable in Materials, in view of LINDE's outperformance. On the other hand, the Tech selection was unfavourable due to the underperformance of INFINEON and DASSAULT SYSTEMES and the absence of SAP, while the Industrials selection suffered from the underperformance of DSV and EPIROC and the absence of stocks exposed to the defence sector, such as SAFRAN, ROLLS-ROYCE, AIRBUS and RHEINMETALL, which benefited from announcements of increases in global defence budgets amid rising geopolitical tensions.

We expect a mild slowdown for the global economy over the next few months. Inflation is easing, which should lead to interest rate cuts, albeit at higher levels than before the Covid crisis. In this environment, we maintained a defensive profile, with high exposure to resilient growth sectors such as Healthcare and Luxury Goods, which can withstand a weaker cycle. We also favour companies with low debt and the ability to generate cash in a high interest rate environment.

We therefore sold our positions in stocks that did not sufficiently meet these criteria, such as CELLNEX and LONZA. We also sold our positions in BNP PARIBAS and NESTLE, whose volumes continue to disappoint.

On the other hand, we initiated positions in FERRARI and HERMES in the Luxury segment. We also initiated a position in COMPASS, a leader in corporate catering, which has a high-quality defensive profile and a reasonable valuation, and in EPIROC, a high-quality Swedish company whose growth should benefit from the increase in mining capex driven in particular by demand for copper in connection with the energy transition.

Share performance vs benchmark:

Share ISIN code	Share Name	31/03/2024	Fund Performance	Benchmark Performance
FR0010321828	Echiquier Major SRI Growth Europe A		15.85%	14.79%
FR0010581728	Echiquier Major SRI Growth Europe G		17.05%	14.79%
FR0011188275	Echiquier Major SRI Growth Europe I		17.80%	14.79%

Past performance is not an indication of future performance.

Main movements:

Buy: Compass (GB00BD6K4575) – Spotify Technology (LU1778762911)

Sell: Pernod Ricard (FR0000120693) – BNP Paribas (FR0000131104)

During the financial year, the fund did not carry out any transactions under the SFTR.

Share of PEA (equity savings plan) eligible securities:

MAJOR	Min.	Average	Max.	28/03/2024
PEA	75.58	77.24	79.82	77.78

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your fund has been awarded the SRI Label.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l'Echiquier or affiliated companies.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company’s strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees’ compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company’s Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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.

ECHQUIER MAJOR SRI GROWTH EUROPE

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
<i>Valeurs mobilières</i>						
<i>Action</i>						
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

ECHIQUIER MAJOR SRI GROWTH EUROPE

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
Total Action				1,428,498,885.88		100.53
Total Valeurs mobilières				1,428,498,885.88		100.53
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-82,728.90	-82,728.90	EUR	-0.01
Total AUTRES				-82,728.90		-0.01
BANQUE OU ATTENTE						
	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
Total BANQUE OU ATTENTE				-7,117,977.76		-0.50
FRAIS DE GESTION						
	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 FRAIS DE GESTION				-327,274.49		-0.02
Total Liquidites				-7,527,981.15		-0.53
Total ECHIQUIER MAJOR SRI GROWTH EUROPE				1,420,970,904.73		100.00

SFDR informations



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Major SRI Growth Europe **Legal entity identifier:** 969500YB5I7DJ067N354

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	7,1/10
Note Environnement (source LFDE)	7,3/10
Note Social (source LFDE)	6,8/10
Governance note (source: LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	36,7
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,2
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,7/10
Signatories of the United Nations Global Compact	99,61%
Staff turnover rate	14,0%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	7,2/10	7,2/10	7,1/10	5,5/10
Note Environnement (source LFDE)	7,2/10	7,2/10	7,3/10	/
Note Social (source LFDE)	6,9/10	7,0/10	6,8/10	/
Governance note (source: LFDE)	7,4/10	7,4/10	7,4/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	89,8	41,6	36,7	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1	0,1	0,2	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,0/10	5,5/10	5,7/10	/
Signatories of the United Nations Global Compact	81,2%	78,4%	99,61%	/
Staff turnover rate	11,0%	13,4%	14,0%	/

**The calculation of these indicators can be based on estimated data.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 94% sustainable investment.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

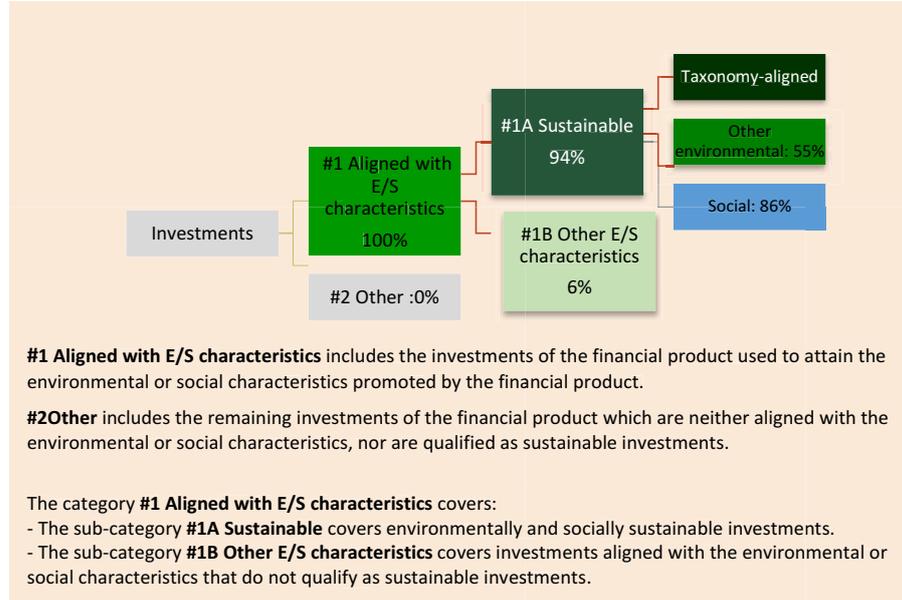
Major investments at 29/03/2024	Economic sectors	% of assets	Country
NOVO NORDISK	Health Care	8,47%	Denmark
ASML	IT	6,97%	Netherlands
INDITEX	Consumer discretionary	4,41%	Spain
WOLTERS KLUWER	Industrials	4,26%	Netherlands
ACCENTURE	IT	4,22%	Ireland
ESSILORLUXOTTICA	Health Care	4,08%	France
LEGRAND	Industrials	3,79%	France
LVMH	Consumer discretionary	3,67%	France
INFINEON TECHNOLOGIES	IT	3,48%	Germany
FERRARI	Consumer discretionary	3,43%	Italy



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

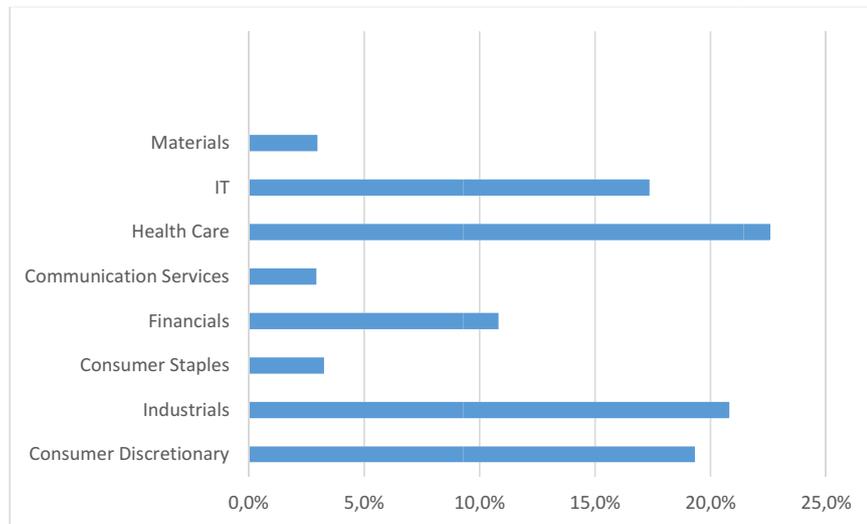


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

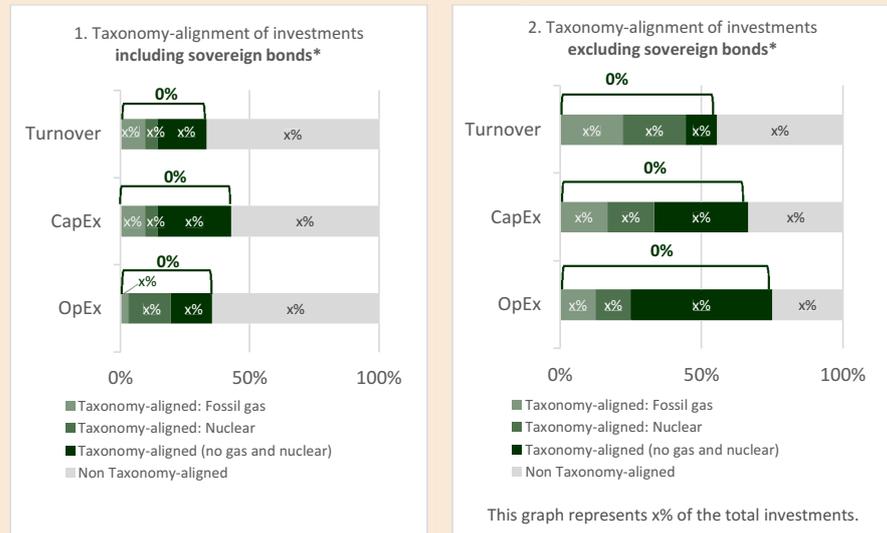
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

55%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

86%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "non-sustainable" category was made up of corporate bonds that do not meet our sustainable investment criteria, as well as cash. The same sectoral and normative exclusion policy applies to all assets in the portfolio.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

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

Distributor	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.
Centralisator	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:

International equities.

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

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 in accordance with Article 8 of the SFDR. It focuses 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 management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

Next is a fundamental analysis of each stock, based on an internally developed rating according to several criteria:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- and the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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%.

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

Lastly, for cash management purposes, the subfund may invest:

- up to a maximum of 40 % of its assets in investment grade negotiable debt securities
- up to 10% of its assets in units or shares of French and/or European coordinated or non-coordinated UCITS.

ECHIQUIER WORLD EQUITY GROWTH may use derivative instruments for equity market risk hedging and exposure and exceptionally currency risk hedging.

In addition, the subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.

- Environmental and Social: Social and environmental criteria are combined to determine a “Responsibility” score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the “Responsibility” score.
 - For services stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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.

1. 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.

ECHIQUEUR WORLD EQUITY GROWTH may be used for variable-capital, unit-linked individual life insurance policies.

ECHIQUEUR 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 ECHIQUEUR 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund's performance was driven by large US technology stocks AMAZON, MICROSOFT and NVIDIA, which are benefiting from the growing use of artificial intelligence, while stocks linked to the Covid vaccine (ASTRAZENECA, MODERNA and BIONTECH) detracted from performance.

In relative terms, the fund outperformed its benchmark. The main positions responsible for this outperformance were AMAZON, MICROSOFT, FEMSA and TAIWAN SEMICONDUCTOR.

In terms of portfolio structure, the management team reduced exposure to consumer stocks early in the period as signs of a slowdown in household consumption became more apparent. Positions in VISA and MASTERCARD were also halved for the same reasons.

The team also increased its exposure to semiconductors, notably by increasing the weighting of NVIDIA, as the scenario of a recession in the US has now been ruled out, lowering cyclical risk for the sector. For similar non-recessionary reasons, positions in the traditionally more defensive healthcare sector were also reduced.

One of the rules applied by the investment team is to take advantage of a correction while fundamentals remain strong: as a result, the fund's exposure to emerging countries has been increased, as these stocks have fallen since the beginning of the year due to the strength of the dollar. Mexican and Brazilian stocks currently account for 25% of the fund.

Built on strong convictions, the Echiquier World Equity Growth fund remains focused on around twenty international large caps. The team firmly believes that its best ideas also offer the best long-term investment opportunities. Consequently, the fund's top 10 holdings weigh over 60% of its net assets. Companies are selected for their quality fundamentals and resilient growth, and are exposed to robust long-term megatrends. The fund has maintained its cautious view on the economic cycle and relies principally on secular growth or defensive stocks.

Share performance vs benchmark:

Fund name	Share ISIN code	Share Name	Share performance	Benchmark performance
World Equity Growth	FR0010859769	Echiquier World Equity Growth A	26.12%	23.95%
World Equity Growth	FR0010868174	Echiquier World Equity Growth G	27.32%	23.95%
World Equity Growth	FR0011188267	Echiquier World Equity Growth I	28.22%	23.95%
World Equity Growth	FR0013379013	Echiquier World Equity Growth G USD	26.69%	23.95%
World Equity Growth	FR0013429719	Echiquier World Equity Growth IXL	28.60%	23.95%

Past performance is not an indication of future performance.

Main movements:

Buy: NVIDIA (US67066G1040) – GRUPO FINANCIERO BANORTE (MXP370711014)

Sell: ASTRAZENECA (GB0009895292) – MASTERCARD (US57636Q1040)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.

- Your fund has not been awarded the SRI Label.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 4,300 units in Echiquier Robotics K

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance.

The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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

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).

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	-	-

ECHIQUIER WORLD EQUITY GROWTH

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	-	-

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 / FR001188267	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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: Echiquier World Equity Growth

Legal Entity ID: 9695007H77PGEWLITK45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,2/10
Note Environment (source LFDE)	6,6/10
Note Social (source LFDE)	6,1/10
Governance note (source LFDE)	6,4/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	59,8

**The calculation of this indicator can be based on estimated data*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,3/10	6,4/10	6,2/10	4,0/10
Note Environment (source LFDE)	6,9/10	7,2/10	6,6/10	/
Note Social (source LFDE)	5,4/10	6,2/10	6,1/10	/
Governance note (source LFDE)	6,8/10	6,7/10	6,4/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	147,7	62,9	59,8	/

**The calculation of these indicators can be based on estimated data*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective.

Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it

focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 67% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

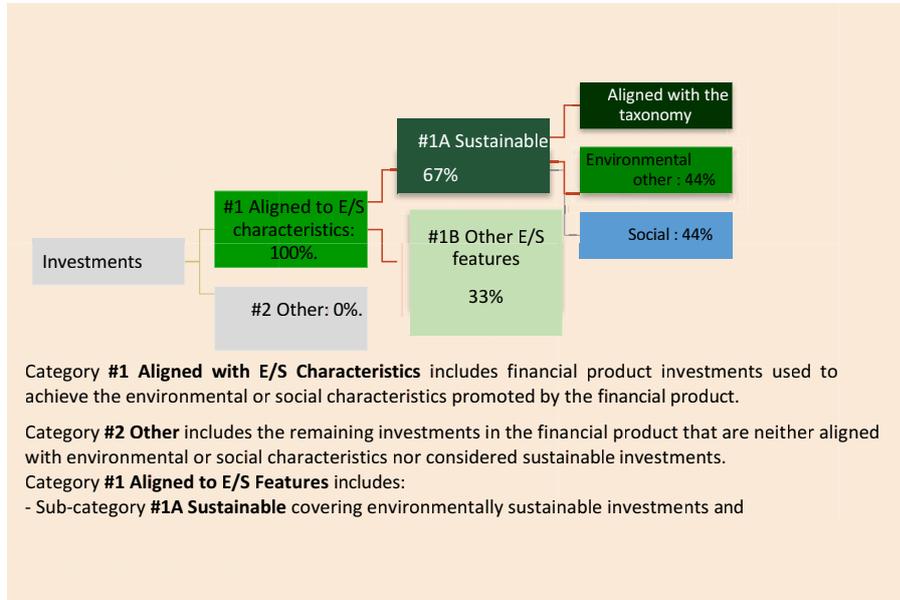
Largest investments as of 29/03/2024	Economic sectors	% of assets	Country
MICROSOFT	IT	9,85%	United States
AMAZON.COM	Consumer discretionary	9,72%	United States
FOMENTO ECONOMICO MEX-SP ADR	Consumer staples	6,63%	Mexico
NVIDIA	IT	5,44%	United States
GRUPO FINANCIERO BANORTE	Financials	5,22%	Mexico
THERMO FISHER SCIENTIFIC	Health care	4,93%	United States
ALPHABET	Communication services	4,93%	United States
STRYKER	Health care	4,92%	United States
MASTERCARD	Financials	4,90%	United States
VISA	Financials	4,85%	United States



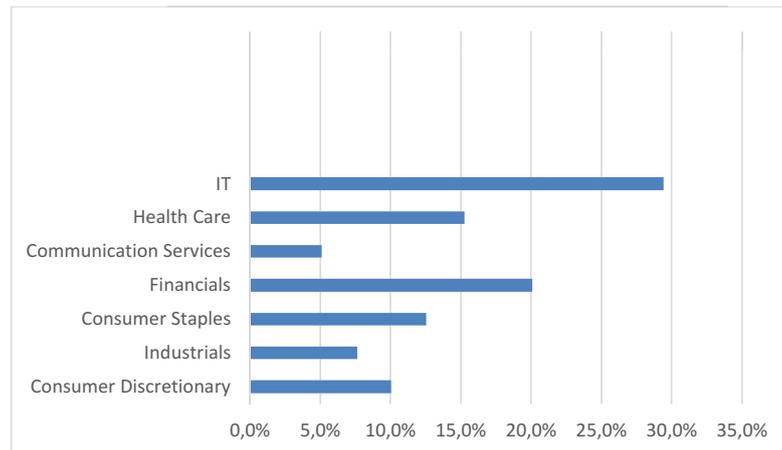
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

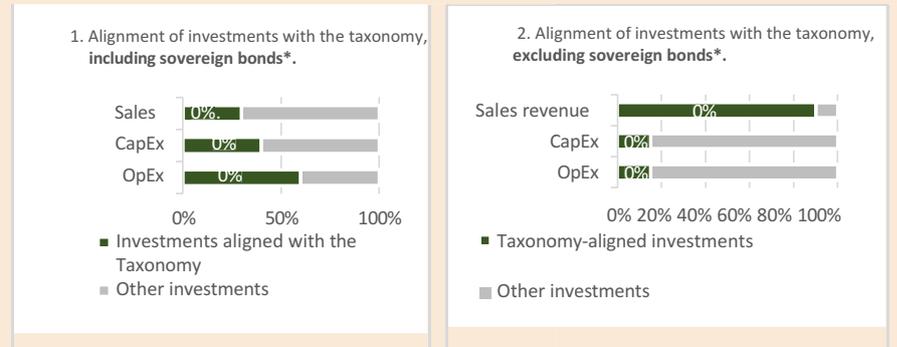
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

44%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view..



What was the share of socially sustainable investments?

44%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable



How has this financial product performed against the benchmark?

Not applicable

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

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

Distributor	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.
Centralisator	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

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 in accordance with Article 8 of the SFDR. It focuses on the equity markets of 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.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business

- environmental and social aspects
- and the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

Depending on the manager's convictions, the portfolio's construction can lead to a concentrated portfolio (fewer than 50 stocks). The subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
 - For services stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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

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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier Entrepreneurs gained 9.39% over the period from 31 March 2023 to 28 March 2024, compared with a gain of 8.87% for its benchmark.

The year was marked by the underperformance of small and mid-caps against a backdrop of high interest rates.

After a strong rebound in the last two months of 2023, the upward momentum in the small and mid-cap asset class slowed in the early weeks of 2024. The more cautious tone of central bankers on the timing of their first interest rate cut, in the face of a much more resilient economy than expected, continued to penalise the asset class.

The fund outperformed its benchmark over the period, thanks in particular to the strong operating performance of the companies in the portfolio. MUNTERS (+238bp) was driven by a remarkable operating performance in a difficult market and high visibility reflected in a substantial order book. RAYSEARCH (+199bp) delivered high quality results and is very confident about the outlook for its operating margin. BONESUPPORT (+197bp) posted very solid figures throughout the period, in particular with its CeramentG product, which is enjoying considerable success in the United States.

Mergers and acquisitions are an important performance driver for our asset class. Your fund benefited from this, with the announcement of two takeover bids: BOIRON, the family, together with an investment fund, announced its intention to buy out the minority shareholders and delist BOIRON the company. BYGGFAKTA was the subject of a takeover bid by the PE funds that floated it in 2021.

However, the fund's outperformance was limited by its structural positioning on growth and quality stocks, which was unfavourable in this environment, and partly by a lack of exposure to certain sectors that outperformed. In line with our investment strategy, the fund does not invest in the banking/insurance, oil & gas or defence sectors. Over the period, these three sectors rose by 38%, 22% and 65% respectively, adding 435 basis points to the benchmark's performance.

The fund's performance was also affected by REVENIO (-95bp), which revised down its financial targets due to the economic difficulties of some of its customers. Several stocks were also penalised by the deterioration in the macroeconomic environment and had to lower their forecasts (NOTE AB -80bp, LECTRA -67bp).

During the period, the management team took a number of steps to better position the portfolio in this market environment. Portfolio movements enabled us to increase our exposure to quality growth stocks (DISCOVERIE, WAVESTONE, BUFAB, BEIJER ALMA), initiate new positions favouring sector diversification (TREATT, BENETEAU, PUUILO, RUBIS, VIMIAN), and reduce positions in stocks where we anticipated a deterioration in operating momentum and those with high multiples (AMS, BONESUPPORT, CAREL, CLOETTA).

The management team remains convinced that the quality of the companies in the portfolio and their growth potential will inevitably lead the fund to outperform over time. We seek to take advantage of this environment by identifying investment opportunities in good companies whose valuations are returning to attractive levels. This strategy is illustrated by the recent strengthening of our position in NEOEN.

Share performance vs benchmark

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier Entrepreneurs A	FR0011558246	8.29%	8.87%
Echiquier Entrepreneurs G	FR0013111382	9.39%	8.87%

Past performance is not an indication of future performance.

Main movements:

Buy: OVH Groupe (FR0014005HJ9) – RUBIS (FR0013269123)

Sell: Arverne (FR001400JWR8) – BNP Paribas Mois ISR – IC (FR0007009808)

During the financial year, the fund did not carry out any transactions under the SFTR.

PEA	Min.	Max.	Average	28/03/2024
Entrepreneurs	77.08	87.29	80.63	87.29

PEAPME	Min.	Max.	Average	28/03/2024
Entrepreneurs	75.43	82.50	78.56	81.50

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l’Echiquier or affiliated companies:
 - 10,017 units of Echiquier Short Term Credit I
- The sub-fund has not been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHIQUIER calculates the total risk of UCITS using the commitment calculation method.

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 (“UCITS 5 Directive”), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes)

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

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

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	ECHIQUEUR 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
Liquidités						
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

ECHIQUIER 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 ECHIQUIER ENTREPRENEURS				316,507,879.72		100.00

SFDR informations



Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: Echiquier Entrepreneurs

Legal Entity ID: 9695005JMXGFE8WP6880

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,5/10
Note Environment (source LFDE)	5,8/10
Note Social (source LFDE)	5,9/10
Governance note (source LFDE)	6,9/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	95,1

**The calculation of this indicator can be based on estimated data*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,5/10	6,4/10	6,5/10	4,0/10
Note Environment (source LFDE)	5,6/10	5,8/10	5,8/10	/
Note Social (source LFDE)	6,2/10	6,1/10	5,9/10	/
Governance note (source LFDE)	6,8/10	6,7/10	6,9/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	125,6	101,8	95,1	/

**The calculation of these indicators can be based on estimated data*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective.

Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it

focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 43% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

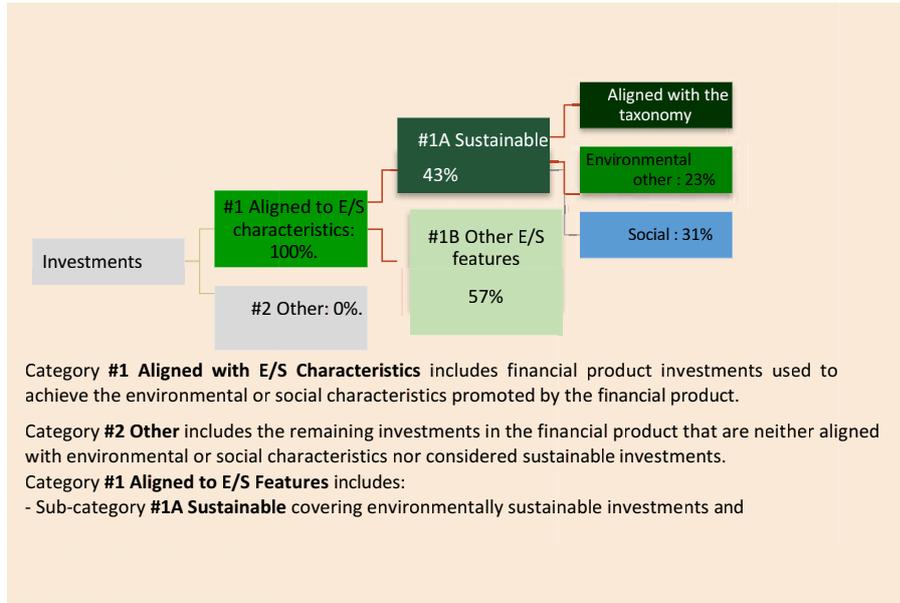
Largest investments as of 29/03/2024	Economic sectors	of assets	Country
RAYSEARCH LABORATORIES	Health care	6,29%	Sweden
VIRBAC	Health care	5,21%	France
NEOEN	Utilities	4,61%	France
ESKER	IT	3,82%	France
BYGGFAKTA	IT	3,51%	Sweden
VAISALA	IT	3,33%	Finland
LINDAB	Industrials	3,29%	Sweden
NEXUS	Health care	3,10%	Germany
DISCOVERIE	Industrials	3,01%	United Kingdom
MUNTERS	Industrials	3,00%	Sweden



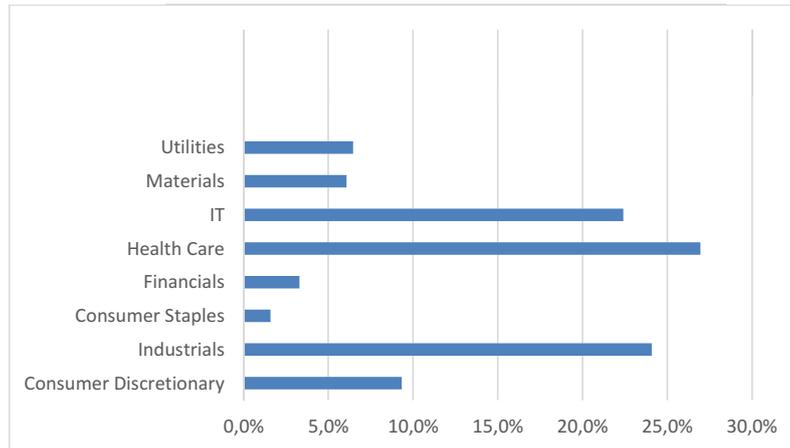
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

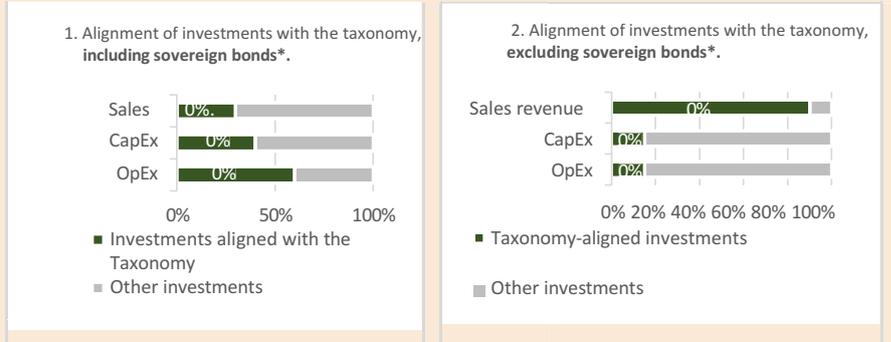
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

23%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What was the share of socially sustainable investments?

31%, noting that the same company can be a sustainable investment from both an environmental and a social point of view..



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

Not applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable



How has this financial product performed against the benchmark?

Not applicable

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How has this financial product performed against the benchmark?

Not applicable

● How has this financial product performed against the broad market index?

Not applicable

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

Distributor	FINANCIÈRE DE L'ÉCHIQUEIR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEIR 53, avenue d'Iéna - 75116 Paris.
Depository and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	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:

ECHIQUEIR 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: OISESTR), 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 ECHIQUEIR 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 billion). 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier QME Your fund gained 13.9% between 31 March 2023 and 29 March 2024, compared with a gain of 3.7% for its benchmark (€STR).

Echiquier QME benefited from favourable trends across all asset classes, with performances of +5.3% for equity indices, +4% for commodities, +2.1% for currencies and +1.9% for government bonds.

The biggest movements were in the equity markets, where your fund switched from short to long exposure in almost all regions. Not surprisingly, emerging markets remain underweight in the portfolio, penalised by their weakness relative to other regions.

In bonds, the very bearish exposure diminished over the course of the year following the rally seen from October onwards. Positions were slightly bearish at the end of March.

In currencies, the dollar remains bullish against the other developed currencies. The model also maintains significant long positions in emerging Latin American currencies (BRL and MXN).

Finally, in commodities, the composite signal is bullish for oil products and precious metals and slightly bearish for base metals.

Share performance vs benchmark:

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier QME A	FR0012815876	13.87%	3.71%
Echiquier QME I	FR0013133618	14.33%	3.71%
Echiquier QME R	FR0013174836	13.58%	3.71%
Echiquier QME G	FR0013300076	14.05%	3.71%

Past performance is not an indication of future performance.

Main movements:

Short to long: TRS ECHIQUIER QME 12 fev 24, TRS ECHIQUIER QME 12 oct 23

Long to short: TRS ECHIQUIER QME 12 fev 24, TRS ECHIQUIER QME 12 oct 23

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 3,859 units of Echiquier Short Term Credit I

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the total risk of UCITS using the Absolute VaR calculation method

VaR (95%, 5 days)	Min.	Max.	Average
QME	-2.42%	-1.32%	-2.20%

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY

The Fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088 known as the SFDR.

It does not promote any sustainable investment: neither sustainable investment nor environmental, social, or governance characteristics. Its management strategy is exclusively tied to its financial performance measured by comparison with its benchmark, market indicator

Moreover, this financial product's underlying investments do not factor in the European Union criteria for sustainable economic activities in environmental terms.

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					42 193 361
% de l'Actif Net					84.55

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
BNP Paribas					
Crédit Agricole Société Générale					42 193 361

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					2520000
Rating					
Monnaie de la garantie					
- Euro					

f) Règlement et compensation des contrats

	Prêts de titres	Emprunts de titres	Mise en pension	Prise en pension	TRS
Triparties					
Contrepartie centrale					
Bilatéraux					42 193 361

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					2520000

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					42 193 361
Plus d'1 an					
Ouvertes					

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					
Cash					2520000

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					2 520 000

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 règlementairement 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

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)	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).

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					
	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					
	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
Z210624	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

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

Distributor	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.
Centralisator	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	Distribution
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 in accordance with Article 8 of the SFDR. The subfund's management focuses on equity markets in the eurozone.

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 VALUE EURO is based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to five criteria:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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

In addition, the subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- **Environmental indicators:** environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- **Social indicators:** attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- **Governance indicators:** competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- **Governance:** The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- **Environmental and Social:** Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
 - For services stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

Alignment with the taxonomy

The sub-fund promotes environmental characteristics but does not commit to investments that take into account EU criteria for environmentally sustainable economic activities.

However, it is not excluded that the sub-fund may carry out underlying investments that take these criteria into account. In this case, the “do no significant harm” principle would apply only to the underlying investments that take into account the EU criteria for environmentally sustainable economic activities and not to the remaining portion of the underlying investments.

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

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: All investors via international financial intermediaries

- 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The Echiquier Value Euro fund gained around 10% (G unit) over the period, compared with a gain of 16.7% for its benchmark (MSCI EMU, net dividends reinvested). Most of the underperformance was recorded in the first quarter of 2024, against a backdrop of strong market rotation in favour of growth stocks, some of which make up the benchmark but are not included in the fund by design. The portfolio also suffered from its exposure to all capitalisation sizes, whereas the benchmark is focused on eurozone large caps. From a sector point of view, the fund was penalised by its underweight in financials and the notable absence of the insurance sector.

The main sales during the year were automotive supplier Schaeffler (acquisition of Vitesco), healthcare holding company Fresenius SE (high debt) and telecoms operator Orange (upside exhausted). The main purchases during the year were Brembo (braking systems) and Alten (outsourced R&D).

In terms of sectors, we are overexposed to media and consumer cyclicals. We are underweight in technology on valuation grounds, as well as utilities and insurance. The portfolio gives pride of place to small and mid-caps, which account for over 50% of the portfolio due to their historically high discount to large caps.

Share performance vs benchmark

Share name	Share ISIN code	Share performance	Benchmark performance
FR0007070883	Echiquier Value Euro G	10.00%	16.70%
FR0011360700	Echiquier Value Euro A	9.05%	16.70%
FR0011404425	Echiquier Value Euro D	9.02%	16.70%
FR0014001ML4	Echiquier Value Euro I	11.03%	16.70%
FR0014001OV9	Echiquier Value Euro B	10.43%	16.70%

Past performance is not an indication of future performance.

Main movements:

Buy: AMUNDI SERENITE PEA-IC (FR0010173237) – SANOFI (FR0000120578)

Sell: AMUNDI SERENITE PEA-IC (FR0010173237) – JUNGHEINRICH (DE0006219934)

During the financial year, the fund did not carry out any transactions under the SFTR.

Share of PEA (equity savings plan) eligible securities:

	MIN	MAX	AVERAGE	At 31/03/2024
Echiquier Value	75.39	80.10	77.21	79.07

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l'Echiquier or affiliated companies.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY: Article 8 (see Annexes).

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:

	Performance OPC	Performance indice	Performance relative constatée sur	Sous-performance	Performance relative nette	Sous-performance	Commission de surperformance	Calcul de la commission de
			l'année	à compenser de l'année précédente		à compenser sur l'année suivante		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%	2%	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	-15%	-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	HORNBACK 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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: **Echiquier Value Euro**

Legal Entity ID: 969500E4AYCYJR39AV41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

How did the sustainability indicators perform?

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,2/10
Note Environment (source LFDE)	6,8/10
Note Social (source LFDE)	5,4/10
Governance note (source LFDE)	6,6/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	272,5

**The calculation of this indicator can be based on estimated data*

...and compared to previous periods?

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,1/10	6,2/10	6,2/10	4,0/10
Note Environment (source LFDE)	6,7/10	6,8/10	6,8/10	/
Note Social (source LFDE)	5,6/10	5,5/10	5,4/10	/
Governance note (source LFDE)	6,4/10	6,5/10	6,6/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	325,5	371,3	272,5	/

**The calculation of these indicators can be based on estimated data*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it focuses on 17 SDGs instead of

9).

In practice, this financial product has achieved 45% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

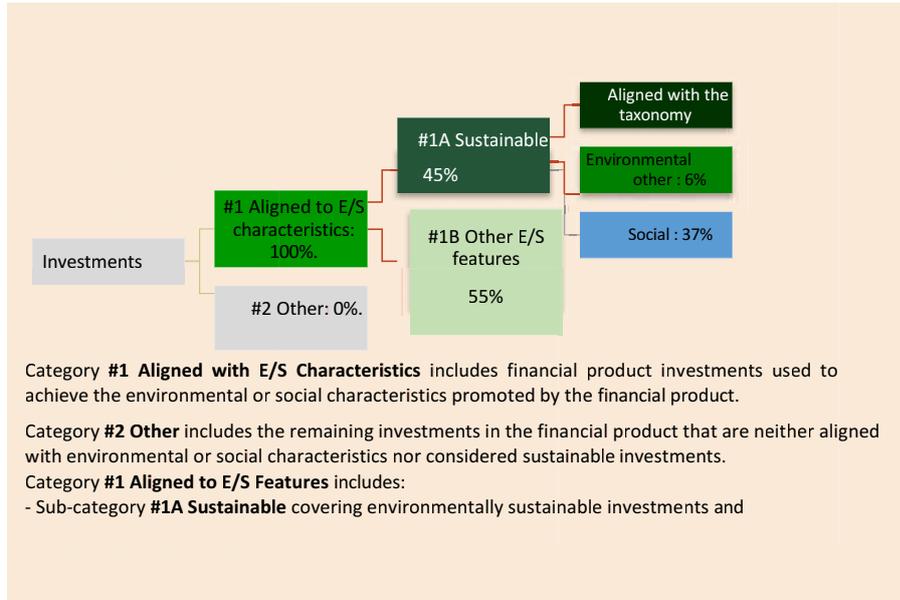
Largest investments as of 29/03/2024	Economic sectors	% of assets	Country
TOTALENERGIES	Energy	3,89%	France
BNP PARIBAS	Financials	3,62%	France
BANCO SANTANDER	Financials	3,34%	Spain
RTL GROUP	Communication services	3,31%	Luxemburg
CONTINENTAL	Consumer discretionary	3,31%	Germany
ITV	Communication services	2,97%	United Kingdom
UNITED INTERNET	Communication services	2,83%	Germany
PROXIMUS	Communication services	2,81%	Belgium
NORMA	Industrials	2,73%	Germany
TF1	Communication services	2,61%	France



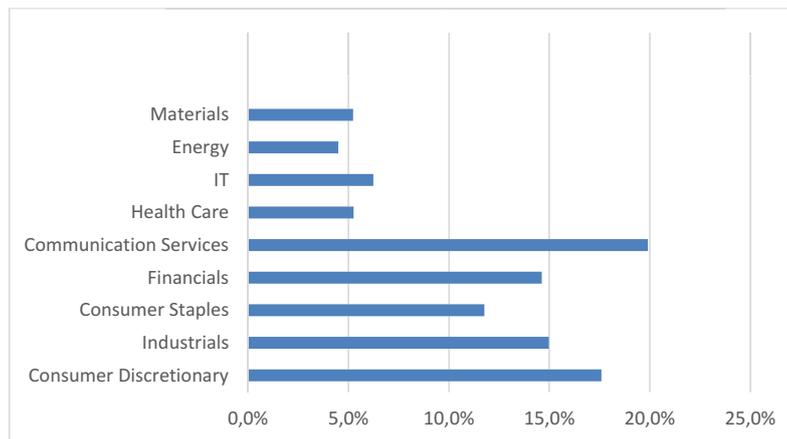
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

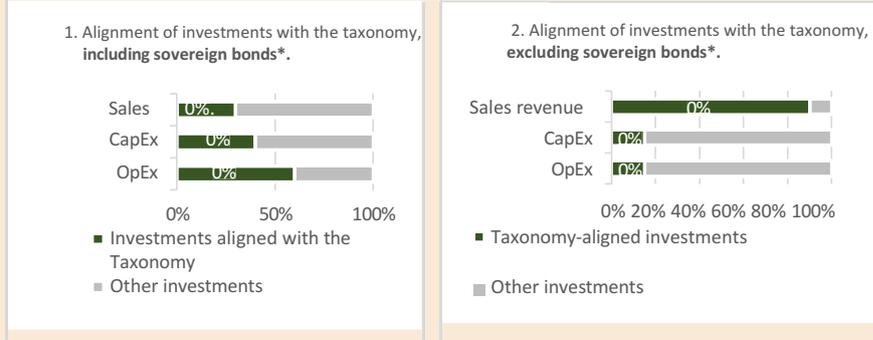
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

7%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.





What was the share of socially sustainable investments?

37%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable



How has this financial product performed against the benchmark?

Not applicable

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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 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.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

This management is based on a fundamental analysis of each stock, based on an internally developed rating according to several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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

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 by the subfund

The initial investment universe is made up of European stocks of all capitalisations.

This SRI subfund systematically incorporates environmental and governance criteria into financial management.

This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices ("best efforts" approach).

The subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating of issuers in the portfolio must always be equal to 100%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- Governance: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score.
 - For service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 6/10 for this subfund.

If a company's rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

This ESG approach results in a selectivity rate (reduction of the investment universe as defined above) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator - Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator - ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

Methodological limits

The SRI analysis approach for companies put in place by La Financière de l'Echiquier is based on a qualitative analysis of these players' environmental, social and governance practices. A number of limitations may be identified, in connection with the management company's methodology but also more broadly with the quality of the information available on these issues.

Analysis is largely based on qualitative and quantitative data communicated by the companies themselves, and is therefore dependent on the quality of this information. Although constantly improving, companies' ESG reports still remain fragmented and heterogeneous.

In order to make the analysis as relevant as possible, La Financière de l'Echiquier focuses on the points most likely to have a concrete impact on the companies surveyed and on society as a whole. These key issues are defined on a case-by-case basis, and are by definition not exhaustive.

Finally, although the management company's analysis methodology is intended to incorporate forward-looking elements that assure it of the environmental and social quality of the companies in which it invests, it is difficult to anticipate when controversies will arise, and these may prompt the management company to review its opinion on the ESG quality of an issuer in the portfolio ex-post.

In addition, the "best in universe" approach is based on a subjective analysis of ESG criteria. Thus, the management company's opinion of issuers may vary over time. Furthermore, the "best efforts" approach, which consists of selecting issuers with an improving momentum in their ESG practices, may have limits; certain issuers may not show sufficient progress relative to expectations.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The markets rallied sharply over the year from 31 March 2023 to 29 March 2024, buoyed by hopes of lower interest rates and solid macroeconomic data pointing to a soft landing for the economy. Overall, Tech, Financials and Industrials outperformed, while Consumer Staples and Utilities were the only sectors to decline over the period.

Against this backdrop, ALPHA MAJOR gained 6.26% (+7.22% for the I unit) and outperformed its benchmark, which gained 5.93%.

ALPHA MAJOR benefited from the outperformance of the long bucket, while the negative impact of hedging in a sharply rising market was limited by the positive contribution of long positions on Banks.

On the long side, the underlying MAJOR fund benefited from positive sector allocation thanks to its overweight in Tech and Industrials and its underweight in Consumer Staples and Utilities. It also benefited from positive stock selection, particularly in Healthcare, thanks to the outperformance of NOVO NORDISK and ESSILORLUXOTTICA and the absence of ROCHE and BAYER, and in Consumer Discretionary, thanks to the excellent performance of FERRARI and INDITEX, two stocks added to the portfolio early in the year. Selection was also favourable in Materials, in view of LINDE's outperformance. On the other hand, the Tech selection was unfavourable due to the underperformance of INFINEON and DASSAULT SYSTEMES and the absence of SAP, while the Industrials selection suffered from the underperformance of DSV and EPIROC and the absence of stocks exposed to the defence sector, such as SAFRAN, ROLLS-ROYCE, AIRBUS and RHEINMETALL, which benefited from announcements of increases in global defence budgets amid rising geopolitical tensions.

In terms of hedging, we maintained an average net exposure to equities of around 20% and long exposure to banks of between 5% and 10% over the year.

We expect a mild slowdown for the global economy over the next few months. Inflation will continue to ease, which should lead to lower interest rates, albeit at higher levels than before the Covid crisis. In this environment, we continue to maintain a defensive profile, with high exposure to resilient growth sectors such as Healthcare and Luxury Goods, which can withstand a weaker cycle. We also favour companies with low debt and the ability to generate cash in a high interest rate environment.

With this in mind, we sold our positions in CELLNEX, LONZA, BNP PARIBAS and NESTLE. On the other hand, we initiated positions in FERRARI and HERMES in the Luxury segment. We also initiated a position in COMPASS, a stock with a high-quality defensive profile and a reasonable valuation, and in EPIROC, a Swedish company whose growth should benefit from the increase in mining capex driven in particular by demand for copper in connection with the energy transition.

With regard to hedging, we manage the net exposure and have maintained a long position in banks, a sector that should continue to benefit from a context of sustainably higher interest rates than before the Covid crisis.

Share performance vs benchmark:

Share ISIN code	Share Name	Fund Performance	Benchmark Performance
FR0013406691	Echiquier Alpha Major SRI A	6.27%	5.93%
FR0013406709	Echiquier Alpha Major SRI I	7.22%	5.93%
FR0013406717	Echiquier Alpha Major SRI G	7.00%	5.93%

Past performance is not an indication of future performance.

Main movements:

Buy: Novo Nordisk (DK0062498333) – Cellnex (ES0105066007)

Sell: Novo Nordisk (DK0062498333) – ASML (NL0010273215)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l’Echiquier or affiliated companies.
- Your fund has been awarded the SRI Label.

Share of PEA (equity savings plan) eligible securities:

	Min.	Average	Max.	28/03/2024
PEA	71.60	77.16	78.19	78.19

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHIQUIER calculates the total risk of UCITS using the Absolute VaR calculation method

	Min.	Average	Max.	28/03/2024
VaR (95%, 5 days)	-1.91%	-1.37%	-1.07%	-1.12%

Compensation Policy

Asset management companies are obliged to define a remuneration policy compatible with sound and efficient risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, including Annex II), in the UCITS V Directive (2014/91/EU), in the French monetary and financial code (Article L. 533-22-2) and in the AMF's general regulation (Article 319-10).

The AMF has also published professional guidelines for investment service providers on how to implement the laws and regulations in practice.

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

The Management Company's compensation policy is thus compatible with sound and effective risk management and does not encourage risk-taking incompatible with the risk profiles or regulatory documentation of the Funds managed by the Management Company.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these Funds, and includes measures to avoid conflicts of interest. The compensation policy has been implemented to actively support the Management Company's strategy and objectives; support the Management Company's competitiveness on the market in which it operates; ensure the Management Company can attract, develop and retain motivated and qualified employees.

The general principles of LFDE's compensation policy are:

- The fixed component of compensation takes account of the actual job market situation.
- The principle of equal pay for men and women, including career development considerations.
- Every employee is evaluated and their skills assessed, with qualitative and quantitative targets set.
- Non-contractual discretionary variable compensation which rewards employees' performance. Variable compensation is reviewed each year for each department and each employee.
- The principles of variable compensation are based on a principle of equity designed to motivate the maximum number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a shared objective for all LFDE employees that comes into play in determining their annual variable compensation.
- LFDE has put in place a deferred variable compensation mechanism for risk-taking staff earning more than €200,000 in variable compensation, in accordance with UCITS V and AIFM.

The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The Management Company's Board of Directors has approved the compensation policy. More details on the compensation policy are available on the following website: www.lfde.com.

The full compensation policy is available from the management company on request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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	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).

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
------------------------	---	-----------------

- 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	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



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Alpha Major SRI

Legal entity identifier: 969500DZDSURJ4GLA841

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	7,1/10
Note Environnement (source LFDE)	7,3/10
Note Social (source LFDE)	6,7/10
Governance note (source: LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	36,0
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,21
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,8/10
Signatories of the United Nations Global Compact	94,12%
Staff turnover rate	13,9%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2022	29/03/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	7,2/10	7,2/10	7,1/10	5,5/10

Note Environnement (source LFDE)	7,1/10	7,2/10	7,3	/
Note Social (source LFDE)	7,0/10	6,9/10	6,7/10	/
Governance note (source: LFDE)	7,4/10	7,4/10	7,4/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	93,9	40,8	36,0	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1	0,08	0,21	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,7/10	5,5/10	5,8/10	/
Signatories of the United Nations Global Compact	66,1%	76,2%	94,12%	/
Staff turnover rate	9,2%	13,4%	13,9%	/

**The calculation of these indicators can be based on estimated data.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 88% sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO_2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

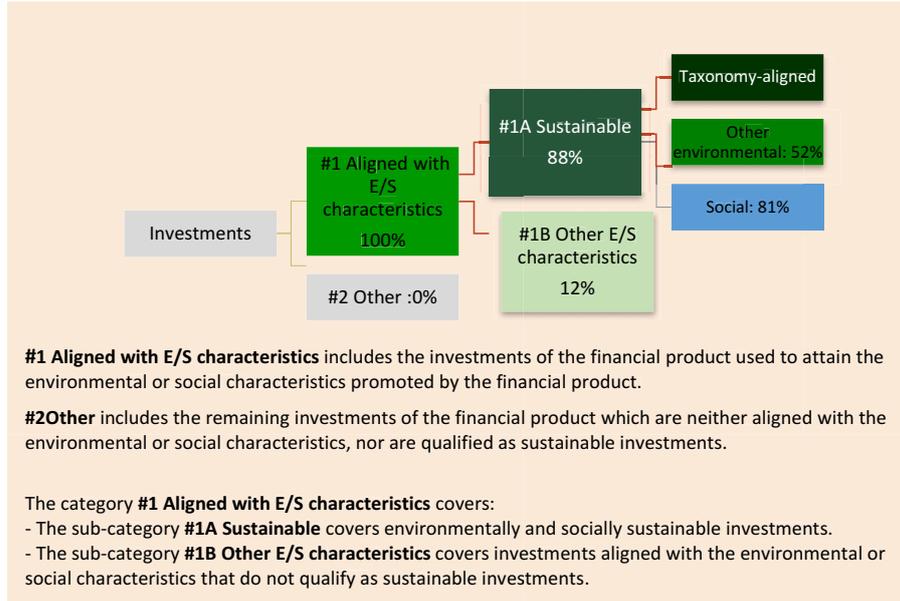
Major investments at 29/03/2024	Economic sectors	% of assets	Country
NOVO NORDISK	Health care	8,22%	Denmark
ASML	IT	6,80%	Netherlands
INDITEX	Consumer discretionary	4,38%	Spain
WOLTERS KLUWER	Industrials	4,23%	Netherlands
ACCENTURE	IT	4,19%	Ireland
ESSILORLUXOTTICA	Health care	3,99%	France
LEGRAND	Industrials	3,72%	France
LVMH	Consumer discretionary	3,68%	France
INFINEON TECHNOLOGIES	IT	3,49%	Germany
FERRARI	Consumer discretionary	3,45%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



● **What was the asset allocation?**

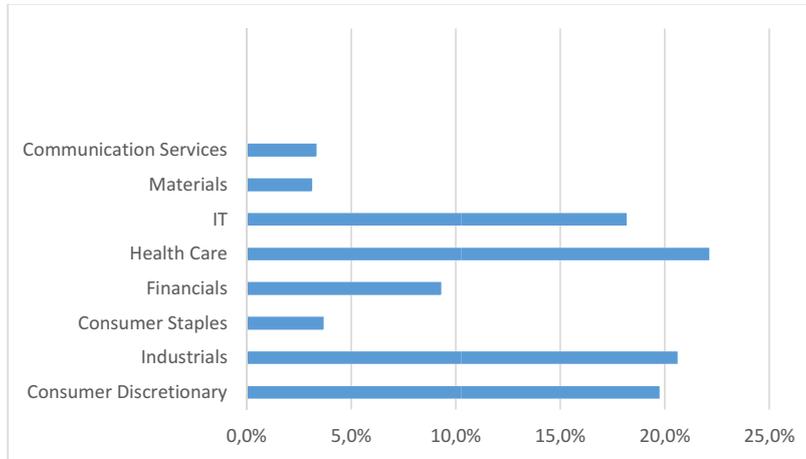


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

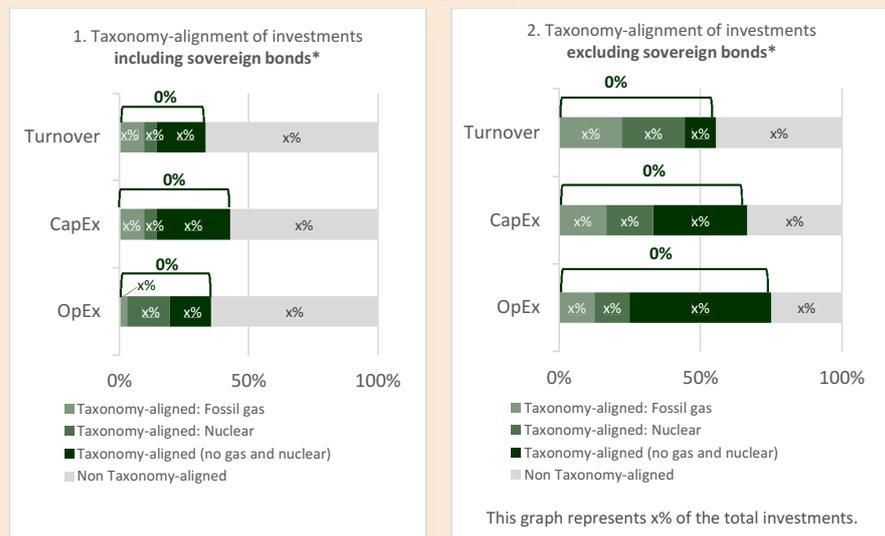
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

52%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

81%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?`***

Not applicable

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

Distributor	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.
Centralisator	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 ECHIQUEUR SHORT TERM CREDIT subfund is to achieve performance equal to or greater than that of its benchmark by selecting fixed-income products through rigorous credit risk management.

Benchmark:

The benchmark of ECHIQUEUR SHORT TERM CREDIT 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 strategy of the subfund complies with the provisions of Article 8 of the SFDR.

The management of ECHIQUEUR SHORT TERM CREDIT 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.

The subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- Environmental and Social: Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
 - For services stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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.

ECHIQUEUR SHORT TERM CREDIT 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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The fund gained 3.87% (A unit), slightly below its benchmark (+4.07%).

Despite the continued tightening of monetary policy by the ECB throughout the year, the German 2-year benchmark rate ended the year at around 2.4% (compared with almost 2.75% at the end of 2022) after peaking at nearly 3.3% on several occasions during the year. In addition, disinflation, a buoyant US labour market and expectations of a possible easing of monetary conditions fuelled a sharp fall in risk premiums.

The positive performance is mainly attributable to the carry trade, but also to the fall in interest rates and risk premiums.

The fund entered 2024 with a gross yield of 3.7%.

Share performance vs benchmark:

Fund name	Share ISIN code	Share Name	Fund Performance	Benchmark Performance
Short Term Credit	FR0010839282	Echiquier Short Term Credit SRI A	3.87%	4.07%
Short Term Credit	FR0013390564	Echiquier Short Term Credit SRI I	4.10%	4.07%
Short Term Credit	FR001400N3E4	Echiquier Short Term Credit SRI IXL	0.54%	0.53%

Past performance is not an indication of future performance.

Main movements:

Buy: Intesa FRN 11-25 Eurib+80BP (XS2719281227) – ASML 3.5% 06-12-25 (XS2631416950)

Sell: Fromageries Bel 1.5% 18-04-24 (FR0013251329 – London SE 0.875% 19-09-24 (XS1685653302)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund does not hold Fund units managed by La Financière de l'Echiquier or affiliated companies.
- Your fund has not been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:
<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

The management company LA FINANCIERE DE L’ECHQUIER calculates the total risk of UCITS using the commitment calculation method.

Compensation Policy

Asset management companies are obliged to define a remuneration policy compatible with sound and efficient risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, including Annex II), in the UCITS V Directive (2014/91/EU), in the French monetary and financial code (Article L. 533-22-2) and in the AMF’s general regulation (Article 319-10).

The AMF has also published professional guidelines for investment service providers on how to implement the laws and regulations in practice.

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

The Management Company’s compensation policy is thus compatible with sound and effective risk management and does not encourage risk-taking incompatible with the risk profiles or regulatory documentation of the Funds managed by the Management Company.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these Funds, and includes measures to avoid conflicts of interest. The compensation policy has been implemented to actively support the Management Company’s strategy and objectives; support the Management Company’s competitiveness on the market in which it operates; ensure the Management Company can attract, develop and retain motivated and qualified employees.

The general principles of LFDE’s compensation policy are:

- The fixed component of compensation takes account of the actual job market situation.
- The principle of equal pay for men and women, including career development considerations.
- Every employee is evaluated and their skills assessed, with qualitative and quantitative targets set.
- Non-contractual discretionary variable compensation which rewards employees’ performance. Variable compensation is reviewed each year for each department and each employee.
- The principles of variable compensation are based on a principle of equity designed to motivate the maximum number of employees.
- Since 2020, the “contribution to LFDE’s responsible investment approach” has been a shared objective for all LFDE employees that comes into play in determining their annual variable compensation.
- LFDE has put in place a deferred variable compensation mechanism for risk-taking staff earning more than €200,000 in variable compensation, in accordance with UCITS V and AIFM.

The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The Management Company’s Board of Directors has approved the compensation policy. More details on the compensation policy are available on the following website: www.lfde.com.

The full compensation policy is available from the management company on request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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	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

(*) 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
------------------------	-------------

I share / FR0013390564	0.12
------------------------	-------------

IXL share / FR001400N3E4	0.10
--------------------------	-------------

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

Share class:

A share / FR0010839282	-	-
------------------------	---	---

I share / FR0013390564	-	-
------------------------	---	---

IXL share / FR001400N3E4	-	-
--------------------------	---	---

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 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	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.

ECHQUIER SHORT TERM CREDIT SRI

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

ECHIQUIER SHORT TERM CREDIT SRI

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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: Echiquier Short Term Credit

Legal Entity ID: 969500JUIQQSHQTN923

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,7/10
Note Environment (source LFDE)	7,4/10
Note Social (source LFDE)	5,9/10
Governance note (source LFDE)	7,2/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	141,8
Ratio of Emissions Saved to Induced Emissions (source Carbon4 Finance)	0,13
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,0/10
Signatories of the United Nations Global Compact	94,73%
Staff turnover rate	11,0

**The calculation of this indicator can be based on estimated data*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,6/10	6,7/10	6,7/10	4,0/10
Note Environment (source LFDE)	6,7/10	7,1/10	7,4/10	/
Note Social (source LFDE)	5,7/10	6,1/10	5,9/10	/
Governance note (source LFDE)	7,1/10	7,1/10	7,2/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	-	204,9	141,8	/
Ratio of Emissions Saved to Induced Emissions (source Carbon4 Finance)	-	-	0,13	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	-	-	5,0/10	/
Signatories of the United Nations Global Compact	-	-	94,73%	/
Staff turnover rate	-	-	11,0	/

**The calculation of these indicators can be based on estimated data*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective. Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 81% of sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Échiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

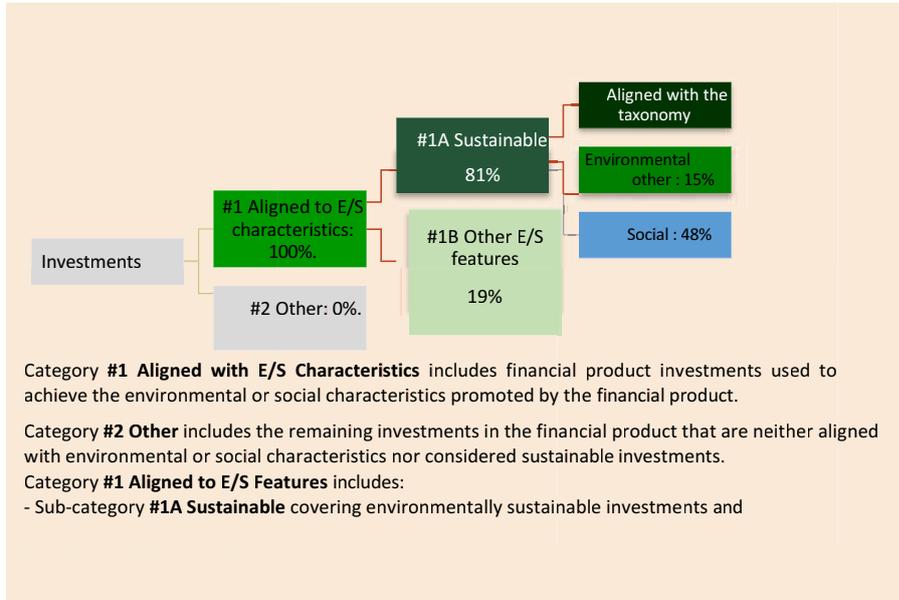
Largest investments as of 29/03/2024	Economic sectors	% of assets	Country
BT TENNET 10/04/24 tx 3.98%	Utilities	2,25%	Netherlands
BT DANONE 15/04/2024 tx 3.935%	Consumer staples	2,24%	France
BT ACCOR 19/04/24 tx 4.02%	Consumer discretionary	2,24%	France
BT DASSAULT SYSTEMES 22/04/24 tx 3.985%	IT	2,24%	France
BT VEOLIA 26/04/24 tx 3.95%	Utilities	2,24%	France
BT IBERDROLA 27/05/24 tx 3.965%	Utilities	2,23%	Spain
BT ENGIE 06/06/24 tx 3.89%	Utilities	2,23%	France
BT BPCE 24/06/24 tx 3.92%	Financials	2,23%	France
BT NEXANS 21/06/24 tx 4.29%	Industrials	2,23%	France
CREDIT AGRICOLE LONDON 1.375% SR PREF 03/2025	Financials	1,98%	France



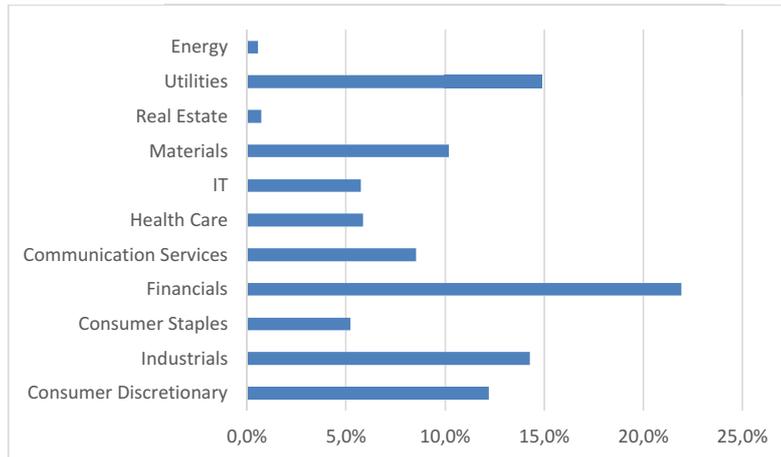
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

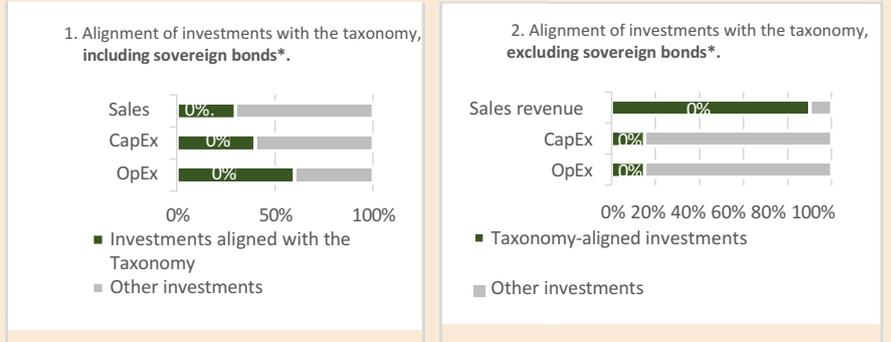
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

15%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

48%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Non applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Non applicable



How has this financial product performed against the benchmark?

Non applicable

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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:

International equities.

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
IXL USD H share	Accumulation	Accumulation

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 in accordance with Article 8 of the SFDR. It focuses 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 management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- the speculative nature of the stock.

The selected securities therefore underwent a highly selective qualitative process. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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.

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

The subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The extra-financial objectives used in the fund's management consist of:

- Carrying out an ESG analysis of the issuers (minimum 90%)

An ESG rating out of 10 is awarded to each issuer. This rating is established using an in-house methodology by the management company and is composed as follows:

- Governance: The Governance score represents around 60% of the overall ESG rating. This is a historical stake for La Financière de l'Echiquier, which since its creation has attached particular importance to this aspect.
- Environmental and Social: Social and environmental criteria are combined to determine a "Responsibility" score. Its calculation takes into account the type of company:
 - For industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
 - For services stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an average ESG rating higher than the investment universe.
- Implementing an exclusion approach through sector and norms-based exclusions.
- Using a filter based on ESG convictions (application of a minimum rating).

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. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

The methodological limits of the ESG approach mainly concern the reliability of the extra-financial data published by the issuers and the subjective nature of the rating system applied by the management company.

For more detailed information on the extra-financial rating methodology used for the subfund and its limits, investors should visit the website www.lfde.com.

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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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: April 26, 2013.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Over the period, the fund suffered from its exposure to mid-caps, which underperformed large caps, in particular the Magnificent Seven, which account for almost 17% of the benchmark and cost World Next Leaders 7.8 percentage points in relative terms. As a reminder, these are not part of the fund's investment universe.

Aside from the underperformance due to stocks that are not in the portfolio, the big disappointment of the year was the position in PAYCOM SOFTWARE, which cost more than 2 basis points on a relative basis. The 2024 growth guidance was halved following the release of the Q3 results. Positions in REMY COINTREAU, GENMAB and FRANCO-NEVADA also detracted from relative performance. These poor performances masked a good contribution from CBOE, the options exchange, and technology stocks NICE LTD, VEEVA SYSTEMS, TRADE DESK and HUBSPOT.

The main changes during the period were as follows:

- Exit of unprofitable stocks, those with very high valuations and/or weak balance sheets (ALTERYX, SOLAREEDGE, CLOUDFLARE).
- Entry of stocks with more attractive valuations and resilient business models (e.g. subscription-based SaaS software, franchisors, vendors of machines + consumables).
- Standardisation of fund valuation levels: NTM P/E of 42.7x at end-March 2023, vs 28.5x at the end of March 2024.
- In microeconomic terms, the quality of the portfolio has improved significantly, and should underpin its performance in 2024 and over the longer term (valuations having normalised over the last three years).

Increased sector diversification to benefit from a broader range of underlying megatrends:

- Significant strengthening in healthcare (e.g. GENMAB, VEEVA, SYSMEX) and emerging market consumption (JOLLIBEE, DINO POLSKA, SUMMER ALFARIA).
- IT GICS exposure reduced from 21% at end-March 2023 (60% at end-2021) to 16% at end-March 2024.
- Healthcare now the leading sector represented, with 27% (biotech, diagnostics, software, contact lenses, etc.), followed by Financials, with 18% (exposure to emerging banks limited to 6%, payment methods, financial data providers and options exchanges), and IT, with 16% (CRM, ERP, application performance and customer service digitalisation).
- Positioning mainly in secular or defensive growth stocks.
- 12 exits and 13 entries over the period.

The fund is invested in around 30 quality growth stocks:

- Exposed to a variety of megatrends, across 9 GICS sectors,
- From 15 different countries, both developed and emerging, in North and South America, Europe and Asia,
- With a median market capitalisation of €12.5 billion and an average market capitalisation of €16 billion.
- Companies that are leaders in their sectors, or that we believe have the potential to become leaders, based on their sustainable competitive advantages and the resulting market share gains.

After three years of derating, we believe that fundamental and stock market performance are at last set to realign.

Share performance vs benchmark:

Fund name	Share ISIN code	Share Name	Share performance	Benchmark performance
World Next Leaders	FR0011449602	Echiquier World Next Leaders A	4.70%	23.95%

Fund name	Share ISIN code	Share Name	Share performance	Benchmark performance
World Next Leaders	FR0013423357	Echiquier World Next Leaders K	5.38%	23.95%
World Next Leaders	FR0013423365	Echiquier World Next Leaders F	5.64%	23.95%
World Next Leaders	FR0014003IX3	Echiquier World Next Leaders IXL USDH	3.70%	23.95%

Past performance is not an indication of future performance.

Main movements:

Buy: GENMAB (DK0010272202) – VEEVA SYSTEMS (US9224751084)

Sell: COOPER COS (US2166485019) – HUBSPOT (US4435731009)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has commitments on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l’Echiquier or affiliated companies:
 - 4,000 units in Echiquier Space K
- Your fund has not been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l’Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l’Echiquier’s equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund’s securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain “best execution” from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l’Echiquier for the management of its UCITS on the management company’s website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the “Report on brokerage fees” on the management company’s website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

Compensation Policy

Asset management companies are obliged to define a remuneration policy compatible with sound and efficient risk management. This principle is defined in detail in the AIFM Directive (2011/61/EU, including Annex II), in the UCITS V Directive (2014/91/EU), in the French monetary and financial code (Article L. 533-22-2) and in the AMF's general regulation (Article 319-10).

The AMF has also published professional guidelines for investment service providers on how to implement the laws and regulations in practice.

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

The Management Company's compensation policy is thus compatible with sound and effective risk management and does not encourage risk-taking incompatible with the risk profiles or regulatory documentation of the Funds managed by the Management Company.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these Funds, and includes measures to avoid conflicts of interest. The compensation policy has been implemented to actively support the Management Company's strategy and objectives; support the Management Company's competitiveness on the market in which it operates; ensure the Management Company can attract, develop and retain motivated and qualified employees.

The general principles of LFDE's compensation policy are:

- The fixed component of compensation takes account of the actual job market situation.
- The principle of equal pay for men and women, including career development considerations.
- Every employee is evaluated and their skills assessed, with qualitative and quantitative targets set.
- Non-contractual discretionary variable compensation which rewards employees' performance. Variable compensation is reviewed each year for each department and each employee.
- The principles of variable compensation are based on a principle of equity designed to motivate the maximum number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a shared objective for all LFDE employees that comes into play in determining their annual variable compensation.
- LFDE has put in place a deferred variable compensation mechanism for risk-taking staff earning more than €200,000 in variable compensation, in accordance with UCITS V and AIFM.

The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The Management Company's Board of Directors has approved the compensation policy. More details on the compensation policy are available on the following website: www.lfde.com.

The full compensation policy is available from the management company on request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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.

applicable

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).

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	-1,135,690.69	-2,252,774.38

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	-1,103,215.22	-2,081,934.40
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	264.65	-5,370.69
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

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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Delegated Regulation (EU) .../... of the Commission

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with technical regulatory standards detailing the content and presentation of information relating to the principle of "not causing significant harm" and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports

ANNEX IV

Model periodic information 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

Product Name: Echiquier World Next Leaders

Legal Entity ID: 969500LHCDRBP66RN343

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as the reduction of the environmental impact of companies in terms of air pollution, the protection of biodiversity, the consideration by companies of environmental risks... or the improvement of working conditions, the protection of employees, the fight against discrimination...

All the positions in the portfolio have benefited from an extra financial analysis (excluding SPAC).

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source LFDE)	6,2/10
Note Environment (source LFDE)	5,6/10
Note Social (source LFDE)	5,0/10
Governance note (source LFDE)	6,8/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	32,5

**The calculation of this indicator can be based on estimated data*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expected
ESG rating				
ESG rating (source LFDE)	6,0/10	6,3/10	6,2/10	4,0/10
Note Environment (source LFDE)	4,5/10	6,1/10	5,6/10	/
Note Social (source LFDE)	5,1/10	4,9/10	5,0/10	/
Governance note (source LFDE)	6,7/10	6,9/10	6,8/10	/
Other Indicators				
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	30,0	33,9	32,5	/

**The calculation of these indicators can be based on estimated data*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be considered that its economic activity contributes to an environmental or social objective.

Finally, in the event that none of the four impact scores mentioned above is available for a company (notably in the case of a company not covered by MSCI), an analysis of the contribution to the SDGs will be carried out internally through the internal "SDG ID Score" (broader than the SDG Score because it

focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 52% of sustainable investments.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work accidents). These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score) as follows

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and monitoring CO2 emissions and equivalents for all scopes (1, 2, 3),
- The carbon footprint, measured and monitored using the Carbon Impact Ratio methodology (ratio of saved emissions to induced emissions),
- The carbon intensity of the invested companies (in tCO2) calculated according to the intensity of the induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The share of non-renewable energy consumption and production taken into account in the ESG analysis,
- The impact on biodiversity through ESG analysis, the Climate and Biodiversity Maturity Score and the measurement of the biodiversity footprint,
- The impact on biodiversity through ESG analysis and the measurement of the biodiversity footprint,
- Tons of priority substances discharged into water considered in ESG analysis
- Tons of hazardous waste considered in the ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,
- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product address key negative impacts on sustainability factors?

Regarding negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators: investments in companies without carbon reduction initiatives and investments in issuers without a policy to prevent work-related accidents. These indicators are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and monitoring of ESG performance indicators (carbon intensity, ESG controversy score). The details of the indicators taken into account are mentioned above.



What were the main investments in this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

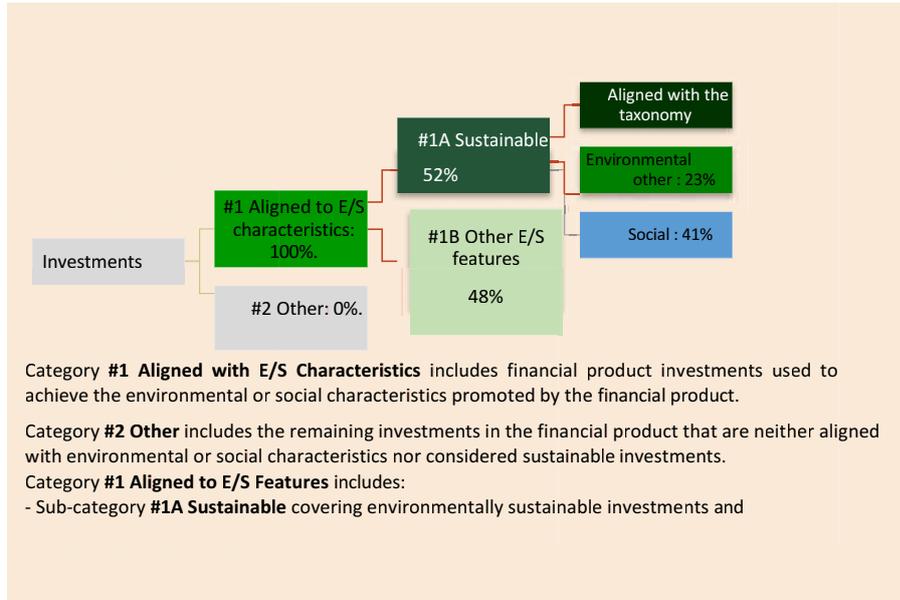
Largest investments as of 29/03/2024	Economic sectors	of assets	Country
NICE LTD	IT	6,16%	Israël
YUM! BRANDS	Consumer discretionary	6,11%	United States
GENMAB	Health care	5,87%	Denmark
DYNATRACE	IT	5,81%	United States
VEEVA SYSTEMS	Health care	5,64%	United States
EDENRED	Financials	5,08%	France
PLANET FITNESS	Consumer discretionary	4,74%	United States
STERIS	Health care	4,40%	United States
BRUKER	Health care	4,37%	United States
SYSMEX	Health care	3,97%	Japan



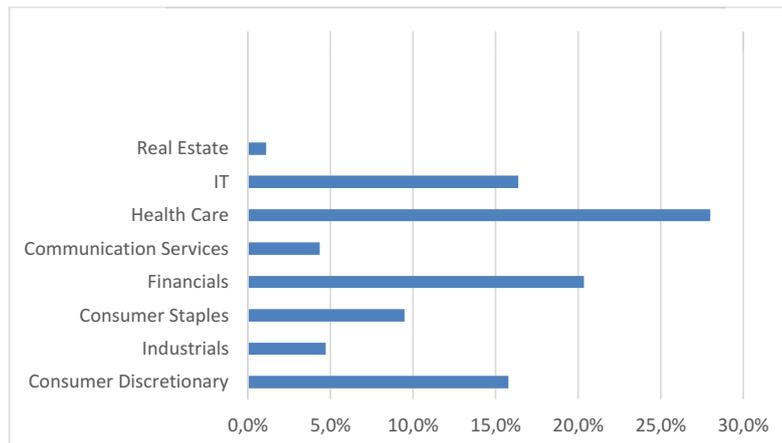
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

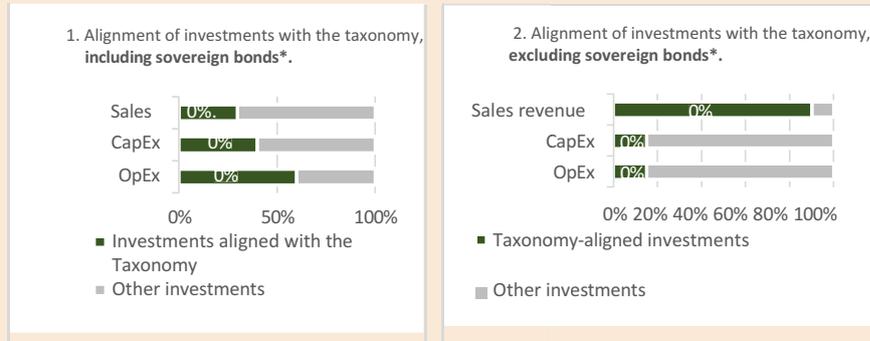
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) shows the green investments made by investee companies, e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purposes of these charts, "sovereign bonds" include all sovereign exposures.

How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared to previous reporting periods?

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

23%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

41%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

Not applicable



What actions were taken to meet environmental and/or social characteristics during the reporting period?

Not applicable



How has this financial product performed against the benchmark?

Not applicable

How does the benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Distributor	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.
Centralisator	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
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

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 an active and discretionary management based on a rigorous stock-picking process, involving direct meetings with the companies in which the subfund invests.

The management company undertakes to take part at all times, in the votes of the General Meetings of the companies included in the portfolio. For more information, investors should refer to the Voting Policy available on www.lfde.com.

A fundamental analysis is then carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- environmental and social aspects
- and the speculative nature of the stock.

The values used result from the setting of target purchase and sale prices.

The selected securities have therefore undergone a highly selective process based on a quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

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

SRI approach implemented by the subfund

The initial investment universe is made up of:

- For the equities component, European small and mid caps with a market capitalisation of between EUR 1 and EUR 10 billion, i.e. around 860 stocks;
- Supplemented for the negotiable debt securities component by around 80 European corporate issuers, in which the team has already invested in past years, and which regularly issue treasury bills.

The different criteria presented below are applied to this initial investment universe.

This SRI subfund systematically incorporates environmental and governance criteria into financial management. This has an impact on the selection of portfolio securities.

The examples of indicators used for each of the E, S, and G criteria are as follows:

- Environmental indicators: environmental policy and actions, results of action plans put in place by the company, exposure of suppliers to environmental risks, positive or negative impact of products on the environment.
- Social indicators: attractiveness of the employer brand, employee retention, anti-discrimination, employee protection, exposure of suppliers to social risks, relations with civil society.
- Governance indicators: competence of the management team, checks and balances, respect for minority shareholders, business ethics.

The Echiquier Agenor Euro SRI Mid Cap subfund focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach). This subfund also invests in companies that have adopted a CSR approach and have an improving momentum in their ESG practices ("best efforts" approach).

This subfund applies two extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, stocks must meet a minimum ESG rating requirement. These ratings are determined by the management company and applied to the entire portfolio.

The ESG rating of issuers in the portfolio must always be equal to 100%.

The ESG rating is out of 10 and is awarded to each issuer. This score is determined as follows:

- Governance: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.

- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:
 - for industrial stocks: the social and environmental criteria are equally weighted in the Responsibility score.
 - For service stocks: the “Social” score accounts for 2/3 of the “Responsibility” score, while the “Environmental” score represents 1/3 of the “Responsibility” score.

This rating may be lowered if significant controversy arises. The minimum ESG rating is set at 5.5/10 for this subfund.

If a company’s rating falls below the minimum required by the management company for the subfund, the position in the issuer would be sold in the best interests of the shareholders.

This ESG approach results in a selectivity rate (reduction of the initial investment universe as defined above) of at least 20%.

SRI label

In addition, and in order to meet the requirements of the French SRI label, the fund must obtain a better result than its benchmark for the following indicators:

- Engaging Environmental Indicator - Intensity of emissions generated (calculated according to the WACI methodology of Carbone4 Finance)
- Engaging Governance Indicator - ESG Controversy Score (rating measuring the management and occurrence of ESG controversies on topics such as the environment, consumer rights, human rights, labour rights, supplier management and governance)

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 40% of net assets. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

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.

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.

For more detailed information on the rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l’Echiquier available on www.lfde.com.

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

None.

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 duration

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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2024 financial year and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier Agenor Euro gained 5.5% over the period from 31 March 2023 to 29 March 2024, compared with a gain of 9.9% for its benchmark.

The year was marked by the underperformance of small and mid-caps against a backdrop of high interest rates.

After a strong rebound in the last two months of 2023, the upward momentum in the small and mid-cap asset class slowed in the early weeks of 2024. The more cautious tone of central bankers on the timing of their first interest rate cut, in the face of a much more resilient economy than expected, continued to penalise the asset class.

The fund's underperformance was attributable partly to its structural positioning on growth and quality stocks, which was unfavourable in this environment, and partly to the lack of exposure to certain sectors that outperformed. In line with our investment strategy, the fund does not invest in the banking/insurance, oil & gas or defence sectors. Over the period, these three sectors rose by 30%, 25% and 45% respectively, adding 615 basis points to the benchmark's performance.

The fund's performance was also affected by the disappointing performance of WORLDLINE (-139bp), which issued a profit warning in Q3 2023, citing cash generation in particular. We had sharply reduced our position in this stock in mid-2023 and sold our remaining shares following this disappointment.

The year nonetheless brought its share of satisfactions. The best performers included BE SEMICONDUCTOR (+150bp) and ASM INTERNATIONAL (+134bp), which benefited from enthusiasm for the semiconductor sector, boosted by the bright prospects for AI. The results delivered by our portfolio companies were generally good. Of particular note was the good performance of RECORDATI (+121bp), which recovered after a difficult 2022 on the back of a good operating performance, leading the group to raise its guidance. ID LOGISTICS (+108bp) was boosted by a remarkable performance in the United States.

During the period, the management team took a number of steps to better position the portfolio in this market environment. Portfolio movements allowed us to strengthen our sector diversification (ASM I; BESI; RATIONAL, PUUILO), increase our exposure to growth stocks when their valuations became attractive again (RECORDATI, DIASORIN) and reduce our positions in stocks where we expected momentum to deteriorate (EDENRED, INTERPUMP, MANITOU). Finally, we exited a number of underweighted stocks whose operational progress was not up to our expectations (STEICO and REMY COINTREAU).

The management team remains convinced that the quality of the companies in the portfolio and their growth potential will inevitably lead the fund to outperform over time. We seek to take advantage of this environment by identifying investment opportunities in good companies whose valuations are returning to attractive levels. This strategy is illustrated by the recent strengthening of our position in NEOEN.

Share performance vs benchmark:

Share ISIN code	Share Name	Share performance	Benchmark performance
FR0013387339	Echiquier Agenor Euro SRI Mid Cap I	5.52%	9.95%
FR0013387354	Echiquier Agenor Euro SRI Mid Cap F	5.94%	9.95%
FR0013403706	Echiquier Agenor Euro SRI Mid Cap A	4.08%	9.95%
FR0013403714	Echiquier Agenor Euro SRI Mid Cap G	5.15%	9.95%
FR0013480431	Echiquier Agenor Euro SRI Mid Cap IXL	5.84%	9.95%
FR0014000865	Echiquier Agenor Euro SRI Mid Cap ID	5.52%	9.95%

Past performance is not an indication of future performance.

Main movements:

Buy: SPIE (FR0012757854) – ASM INTERNATIONAL (NL0000334118)

Sell: MONCLER (IT0004965148) – WORLDLINE (FR0011981968)

During the financial year, the fund did not carry out any transactions under the SFTR.

Share of PEA (equity savings plan) eligible securities:

	Min.	Max.	Average	29/03/2024
Agenor Euro	79.73	91.12	85.88	89.27

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 3,104 Echiquier Short Term Credit I
- The sub-fund has been awarded the SRI Label.

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data:

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR: Article 8 (see Annexes)

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

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 2.392 % 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	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).

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
Liquidités						
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 Liquidités				11,240,800.90		3.17
Total ECHIQUEUR AGENOR EURO SRI MID CAP				354,215,312.83		100.00

SFDR informations



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Echiquier Agenor Euro SRI Mid Cap

Legal entity identifier: 69500VAM83USZO1A526

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's responsible investment strategy is based on ESG criteria highlighting the environmental and/or social characteristics promoted by this financial product, such as reducing the environmental impact of companies in terms of air pollution, protecting biodiversity, ensuring that companies take environmental risks into account, improving working conditions, protecting employees and combating discrimination.

All portfolio positions have benefited from extra-financial analysis

● **How did the sustainability indicators perform?**

Indicators	29/03/2024
ESG rating	
ESG rating (source: LFDE)	6,6/10
Note Environnement (source LFDE)	6,1/10
Note Social (source LFDE)	5,3/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	67,2
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,13
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,9/10
Signatories of the United Nations Global Compact	91,84%
Staff turnover rate	15,6%

**The calculation of these indicators can be based on estimated data.*

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2022	29/03/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	6,5/10	6,7/10	6,6/10	5,5/10

Note Environnement (source LFDE)	6,3/10	6,3/10	6,1/10	/
Note Social (source LFDE)	5,6/10	5,5/10	5,3/10	/
Governance note (source: LFDE)	7,0/10	7,3/10	7,3/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	100,3	64,3	67,2	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,12	0,09	0,13	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,9/10	8,8/10	8,9/10	/
Signatories of the United Nations Global Compact	48,9%	50,1%	91,84%	/
Staff turnover rate	10,0%	13,9%	15,6%	/

**The calculation of these indicators can be based on estimated data.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives partly pursued by the financial product were to contribute to achieving the United Nations' Sustainable Development Goals (SDGs) (including combating climate change, protecting biodiversity and improving access to healthcare worldwide). To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed in-house by La Financière de l'Échiquier (ODD Score (focus on 9 ODD), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focusing on access to health)) and an external score called "MSCI ODD Score" built from MSCI ESG Research data. If the issuer scores sufficiently well on one of these four scores, it will be considered to be contributing to an environmental or social objective through its economic activity. Finally, in the event that none of the four above-mentioned impact scores is available for a company (notably in the case of a company not covered by MSCI), an analysis of its contribution to the SDGs will be carried out internally using the "Score ODD ID" internal score (broader than the SDG Score, as it focuses on 17 SDGs instead of 9).

In practice, this financial product has achieved 74% sustainable investment.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, coal, recreational cannabis, controversial armaments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes 2 additional indicators (investments in companies with no carbon reduction initiatives and investments in issuers with no policy to prevent work-related accidents). They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score) as shown below:

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO_2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

SOCIAL PILLAR, HUMAN RESOURCES AND RESPECT FOR RIGHTS INCLUDING HUMAN RIGHTS

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Thanks to our normative exclusion policy and MSCI ESG Research's controversy monitoring, which includes the exclusion of the most controversial companies (including those guilty of violating the United Nations Global Compact), we have ensured that the following two IAPs are taken into account:

- The proportion of issuers involved in breaches of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers with no compliance process or mechanism for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



With regard to negative impacts, this financial product has taken into account 14 mandatory indicators from Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, and also includes the following 2 additional indicators: investments in companies with no carbon reduction initiatives, and investments in issuers with no policy to prevent work-related accidents. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

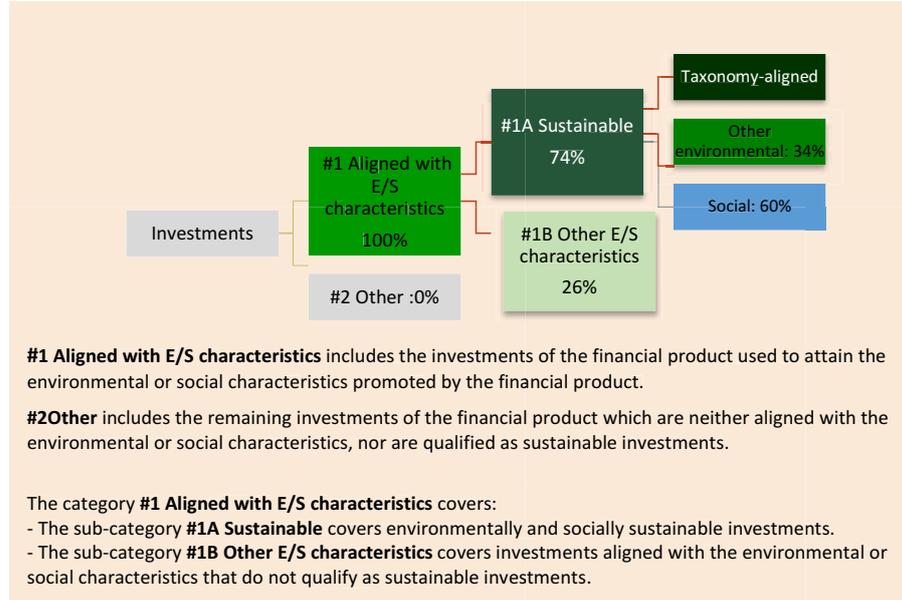
Major investments at 29/03/2024	Economic sectors	% of assets	Country
RECORDATI	Health care	4,89%	Italy
SCOUT24	Communication services	4,84%	Germany
ID LOGISTICS	Industrials	4,62%	France
VIRBAC	Health care	4,46%	France
SPIE	Industrials	4,20%	France
NEOEN	Utilities	4,19%	France
ALTEN	IT	4,16%	France
EURONEXT	Financials	4,03%	France
ELIS	Industrials	3,66%	France
BECHTLE	IT	3,38%	Germany



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

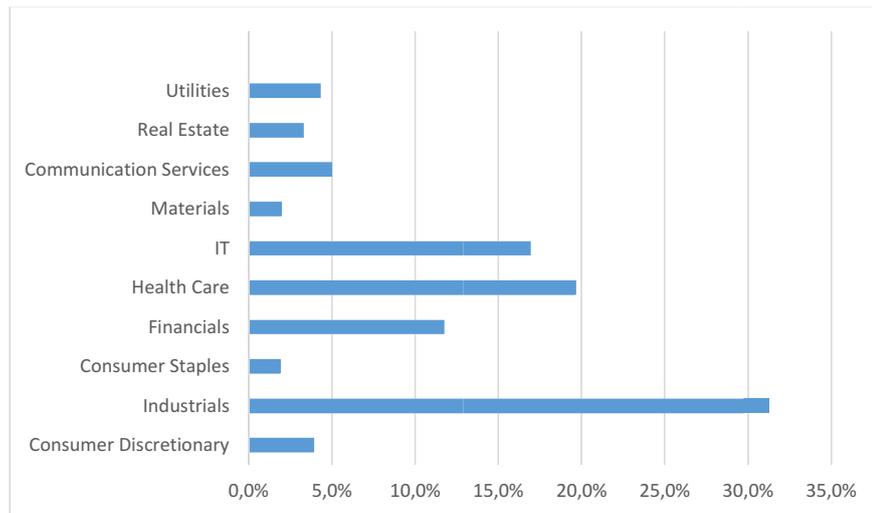


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

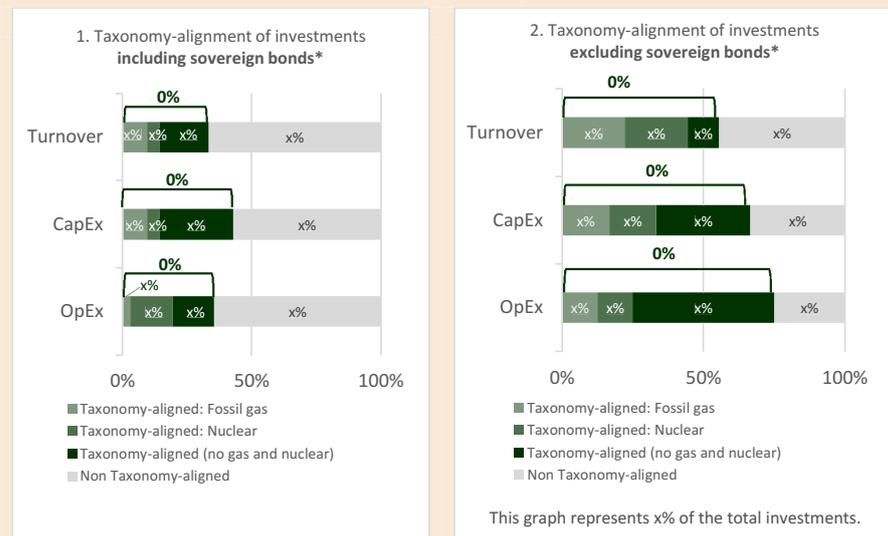
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

60%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?`**

Not applicable

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

Distributor	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.
Centralisator	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.

Information: This exercise has an exceptional duration of 1 year, 8 months and 28 days (taking into account the sicavization operation in April 2023).

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

- The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.
- AMF approval date of the sub-fund: February 28, 2020.
- Sub-fund creation date: April 30, 2020.

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its financial year 2024 and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The period began in a tense environment, with banking turmoil (SVB in the United States and Credit Suisse in Europe) ultimately well managed by the regulators. The ongoing war in Ukraine and the start of a new conflict in the Middle East created a tense geopolitical context. The tightening of monetary policy by most central banks (from 2022) to combat inflation continued until mid-July for the FOMC and October for the ECB. In early November 2023, the mention of a first rate cut before inflation reaches 2% changed the market context. Equity markets, which had been neutral in the US and sharply negative in the eurozone until then, benefited from expectations that central banks would cut interest rates as inflation slowed. The first quarter of 2024 followed on from the end of 2023, with equity markets still buoyed by expectations of an interest rate cut in 2024. This environment led to high volatility in the fixed-income segment. Long yields were volatile, initially rising until October 2023, bottoming out at the end of 2023 and then rising again in Q1 2024.

Against this backdrop, the fund generated a return of 3.48%, in line with its benchmark (5.60%), while respecting its objective of volatility of less than 5%. Equity exposure was gradually increased from 11% to 18%, with a sharp acceleration from November 2023. In the fixed-income bucket, duration was kept low to limit the impact of interest rate rises, control volatility and benefit from money market yields. The main movements were in the UBAM Dynamique Euro bond fund, the Echiquier World Equity Growth fund and a global equity ETF. A number of themes were sold, namely the ageing population, future mobility and education, as well as the QME fund.

Performance

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier Avenir	FR0013480704	3.48%	5.60%

* Performance over the period from 30 June 2022 to 28 March 2024 following the fund's integration into the ECHIQUIER SICAV on 21 April 2023.

Main movements:

Buy: OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR (FR0007053749), ECHIQUIER WORLD EQUITY GROWTH I (FR0011188267), UBAM DYNAMIC EURO BOND IC (LU0132662635), AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR (C) (LU2037748774)

Sell: SCHELCHER SHORT TERM ESG C (FR0007015169), OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR (FR0007053749), ECHIQUIER WORLD EQUITY GROWTH I (FR0011188267), ECHIQUIER CREDIT SRI EUROPE I (FR0011829050)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 27 ECHIQUIER AGENOR EURO SRI MID CAP IXL
 - 1 ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F
 - 339 ECHIQUIER HYBRID BONDS IXL
 - 27 ECHIQUIER MAJOR SRI GROWTH EUROPE IXL
 - 297 ECHIQUIER SHORT TERM CREDIT SRI IXL

- 47 ECHIQUIER SOVEREIGN ALLOCATION I
- 24 ECHIQUIER VALUE EURO I
- 295 ECHIQUIER WORLD EQUITY GROWTH IXL

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY

Article 8 (see Annexes)

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

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	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	-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
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

Operating and management fees (fixed charges) as a % of the average net assets	%	1.00
	%	Amount
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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

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

Product name : Echiquier Avenir Legal entity identifier: 969500MZ5AEIP34AQ465

Environmental and/or social characteristics

Sustainable investment is defined as 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 investee companies 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?	
Yes	No
<input type="checkbox"/> It has made sustainable investments with a view to environmental: ____% <ul style="list-style-type: none"> <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 to be environmentally sustainable under the EU taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) features , and although it did not have an objective of sustainable investment, it presented a proportion of % sustainable investment <ul style="list-style-type: none"> <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="checkbox"/>	<input type="checkbox"/> It promoted I/O features, but has not made any sustainable investments <input checked="" type="checkbox"/>



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.

For this financial product, a number of criteria have been defined by our analysts, making up our proprietary "SRI Maturity by LFDE" analysis grid. The evaluation of these criteria provides both a quantitative and qualitative assessment of the fund under review. These criteria have been grouped into two main categories: - Fund-related criteria: These account for 75% of the total rating and are grouped into 3 main analysis pillars: ° Choosing a quality ESG approach: exclusion policy, quality of ESG analysis, monitoring and controls, and finally fee sharing. ° Choose an investor committed to shareholder dialogue (only for equity funds): voting at AGMs and shareholder engagement. ° Choose a transparent investor: transparency of ESG approach, transparency of investments, ease of access to information and labelling. - Criteria relating to the management company: These account for the remaining 25% of the rating and are designed to analyse the management company's responsible investment approach through its internal CSR policy, the history of its ESG approach and its climate strategy, the importance of ESG in terms of assets under management, the commitment of its teams and its external influence on ESG issues.

● **How have the sustainability indicators performed?**

Indicators	29/03/2024	Minimum expectations
SRI maturity rating		
SRI Maturity Score - weighted average	46,6/100	-
The underlyings selected have a rating of more than 50/100*.	54%	50%

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectations
SRI maturity rating				
SRI Maturity Score - weighted average	-	-	46,6/100	-
The underlyings selected have a rating of more than 50/100*.	-	-	54%	50%

**This process has been validated by the AMF.*

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

● **What were the sustainable investment objectives that the financial product was partly intended to achieve and how did sustainable investment contribute to these objectives?**

Not applicable.

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?

Not applicable.

How have the negative impact indicators been taken into account?

Not applicable.

Did the sustainable investments comply 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 harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The 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 in this financial product?

The list includes the investments making up the **largest proportion** of the financial product's **investments** during the reference period, i.e. :

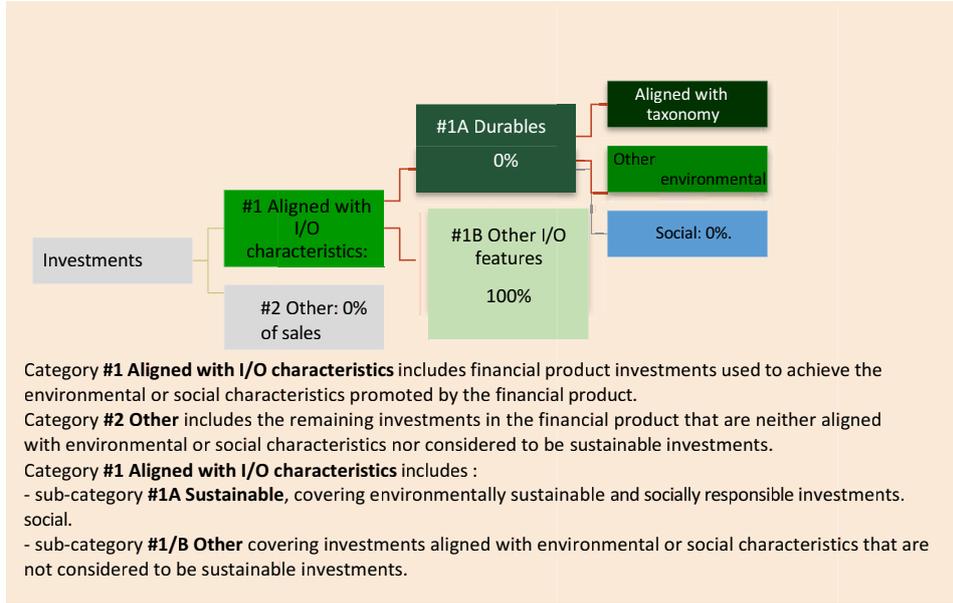
Major investments at 29/03/2024	Economic sectors	of assets	Country
UBAM DYNAMIC EURO BOND IC	Financial income	15,95%	Luxembourg
OSTRUM SRI EURO BONDS 1-3 I C	Financial income	14,89%	France
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI EUR	Financial income	13,43%	France
ECHIQUEUR WORLD EQUITY GROWTH IXL	Financial income	8,78%	France
ECHIQUEUR HYBRID BONDS IXL	Financial income	5,80%	France
XTRACKERS II IBOXX EUROZONE GVT BD YIELD PLUS 1-3 UCITS ETF	Financial income	5,21%	Luxembourg
AMUNDI GOV BOND LOWEST RATED EURO IG 1-3 UCITS ETF DR	Financial income	5,21%	Luxembourg
LYXOR MSCI ALL COUNTRY WORLD UCITS ETF	Financial income	5,09%	Luxembourg
AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR (C)	Financial income	4,98%	Luxembourg
iShares € Govt Bond 1-3yr UCITS ETF EUR	Financial income	4,46%	Ireland



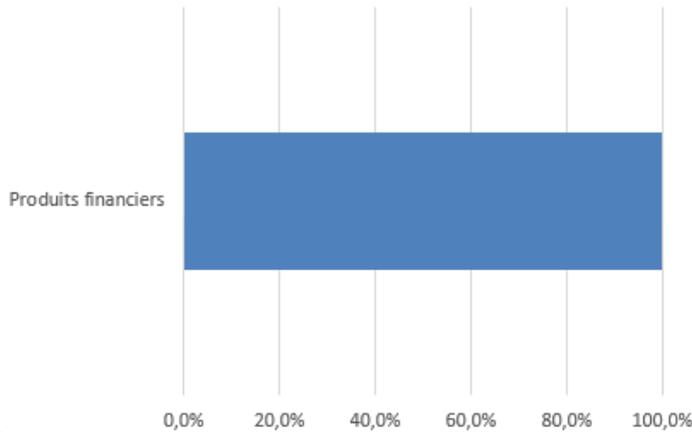
What was the proportion of investments linked to sustainability?

● **What was the asset allocation?**

Asset **allocation** describes the proportion of investments in specific assets.



● **In which economic sectors have investments been made?**





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

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity 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 make a substantial

Activities aligned with the taxonomy are expressed as a percentage:

- **of sales** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy, for example;
- **operating expenses (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 :

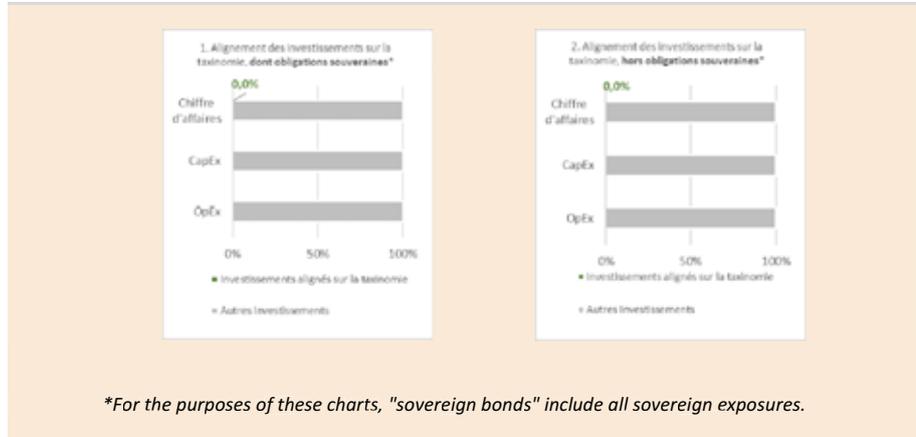
In fossil gas In nuclear energy

No

In the absence of declarative data from companies, we do not produce data on this indicator.

¹ Activities will only comply with the EU taxonomy if they contribute to limiting climate change ("mitigation") and harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to fossil gas and nuclear energy sectors that are in line 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. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.



How much of the investment was in transitional and enabling activities?

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable

How much of this investment was socially sustainable?

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 investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Not applicable.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

Not applicable.



How has this financial product performed against 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 index differ from a broad market index?

Not applicable

How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark index?

Not applicable

How has this financial product performed against the broad market index?

Not applicable

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

Distributor	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.
Centralisator	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.

Information: This exercise has an exceptional duration of 1 year, 8 months and 28 days (taking into account the sicavization operation in April 2023).

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

- The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request 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.
- AMF approval date of the sub-fund: April 8, 2020.
- Sub-fund creation date: April 30, 2020.

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its financial year 2024 and to submit for your approval the financial statements closed on 28 March 2024. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The period began in a tense environment, with banking turmoil (SVB in the United States and Credit Suisse in Europe) ultimately well managed by the regulators. The ongoing war in Ukraine and the start of a new conflict in the Middle East created a tense geopolitical context. The tightening of monetary policy by most central banks (from 2022) to combat inflation continued until mid-July for the FOMC and October for the ECB. In early November 2023, the mention of a first rate cut before inflation reaches 2% changed the market context. Equity markets, which had been neutral in the US and sharply negative in the eurozone until then, benefited from expectations that central banks would cut interest rates as inflation slowed. The first quarter of 2024 followed on from the end of 2023, with equity markets still buoyed by expectations of an interest rate cut in 2024. This environment led to high volatility in the fixed-income segment. Long yields were volatile, initially rising until October 2023, bottoming out at the end of 2023 and then rising again in Q1 2024.

Against this backdrop, the fund generated a return of 16.06%, underperforming its benchmark (+19.45%). Relatively cautious on equities in a difficult macroeconomic environment, the equity exposure was increased from a low of 70% to 85% at the end of March 2024, with a sharp acceleration from November 2023. In the fixed-income bucket, duration was kept low to limit the impact of interest rate rises, control volatility and benefit from money market yields. The main movements were in the Echiquier World Equity Growth fund and two global equity ETFs. Some themes (clean energy, health, future mobility and artificial intelligence) were strengthened, while others (food and education) were abandoned.

Performance

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier Avenir Dynamique	FR0013489457	16.06%	19.45%

* Performance over the period from 30 June 2022 to 28 March 2024 following the fund's integration into the ECHIQUIER SICAV on 21 April 2023.

Main movements:

Buy: ECHIQUIER WORLD EQUITY GROWTH I (FR0011188267), ECHIQUIER WORLD EQUITY GROWTH IXL (FR0013429719), UBS ETF Factor MSCI USA Prime Value UCITS ETF (EUR) A-dis (IE00BX7RR706), UBS ETF Factor MSCI USA Quality UCITS ETF (EUR) A-dis (IE00BX7RRJ27)

Sell: OSTRUM SRI EURO BONDS 1-3 I C (FR0010208421), ECHIQUIER WORLD EQUITY GROWTH I (FR0011188267), UBS ETF Factor MSCI USA Prime Value UCITS ETF (EUR) A-dis (IE00BX7RR706), UBS ETF Factor MSCI USA Quality UCITS ETF (EUR) A-dis (IE00BX7RRJ27)

During the financial year, the fund did not carry out any transactions under the SFTR.

Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
 - 217 ECHIQUIER AGENOR EURO SRI MID CAP IXL
 - 1,310 ECHIQUIER ARTIFICIAL INTELLIGENCE K
 - 249 ECHIQUIER HYBRID BONDS IXL
 - 451 ECHIQUIER MAJOR SRI GROWTH EUROPE IXL
 - 202 ECHIQUIER QME I

- 401 ECHIQUIER SOVEREIGN ALLOCATION I
- 389 ECHIQUIER VALUE EURO I
- 1,860 ECHIQUIER WORLD EQUITY GROWTH IXL

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds. This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

For this fund, we focus on applying the general policy by carrying out, in as many cases as possible, a non-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and results in an SRI rating, which is revised every three years on average. The SRI rating assigned to the fund's securities is not grounds for exclusion.

More detailed information is available on our website under:

<https://www.lfde.com/en/the-company/responsible-investment/>

Order Exclusion Policy:

This policy is specifically to select market brokers, institutions specially approved to execute market orders. The purpose of our selection is to obtain "best execution" from the brokers, which the management company must itself provide to bearers or shareholders of the UCITS.

Brokers are chosen according to specific criteria and reviewed twice a year according to the opinions expressed by participants on the broker selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - support in meeting with companies
- 3 - good outcome of transactions
- 4 - quality of analysis and sales support.

For more information, and pursuant to regulations, you may consult the Execution Policy established by La Financière de l'Echiquier for the management of its UCITS on the management company's website

Voting Policy:

Please be advised that our voting rights policy is available on our website.

Shareholders may consult the "Report on brokerage fees" on the management company's website.

This document sets out the terms under which the management company made use of support services for investment and order placement decisions during the previous financial year.

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

On 31 March 2016, further to the enactment into local law of Directive 2014/91/EU of 23 July 2014 ("UCITS 5 Directive"), ESMA adopted its guidelines on the provisions for UCITS manager compensation. The guidelines apply to UCITS management companies as from 1 January 2017, for bonuses paid in 2018.

As such, LFDE has updated its compensation policy. To comply with these directives, La Financière de l'Echiquier has adapted its policy on variable compensation to allow sound and effective risk management while also controlling the behaviour of employees for whom risk-taking is part of their job.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The compensation policy has been implemented to:

- actively support the Management Company's strategy and objectives;
- support the Management Company's competitiveness on the market in which it operates;
- ensure the Management Company can attract, develop and retain motivated and qualified employees.

LFDE employees' compensation includes fixed and variable components. These components are appropriately balanced, reviewed annually and based on individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The Management Company's Directors have approved the compensation policy. Details of the compensation policy are available on the following website: www.lfde.com. A written copy of this compensation policy is available at no charge upon request.

2023 Data

	2023 Annual Gross Number	2023 Annual Gross Sum (12 months)	Number of 2023 Bonuses (paid in 2024)	Total 2023 Bonuses (paid in 2024)		Deferred Variable Amount
Risk taker	29	4,500,128	29	4,590,000	O/w =>	1,105,000
Non-risk taker	128	8,720,440	103	3,015,500		
Grand total	157	13,220,568	132	7,605,500		1,105,000

SFDR/TAXONOMY

Article 8 (see Annexes)

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

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 cancellation 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.

apperiods

- 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	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 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>	1,435,709.01	-516,743.07
- <i>Estimate difference – period N-1</i>	-516,743.07	818,508.39
Changes in the estimate difference in financial contracts:	-18,263.36	32,909.81
- <i>Estimate difference – period N</i>	-	18,263.36
- <i>Estimate difference – period N-1</i>	18,263.36	-14,646.45
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
	EUR	EUR
Income allocation		
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
<i>Valeurs mobilières</i>						
<i>O.P.C.V.M.</i>						
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
<i>Liquidites</i>						
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



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

APPENDIX

from

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regulatory technical standards detailing the content and presentation of information relating to the "do no material harm" principle and specifying the content, methods and presentation for information relating to sustainability indicators and adverse sustainability impacts as well as the content and presentation of information relating to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

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

Product name : Echiquier Avenir Dynamique Legal entity identifier: 969500KJF2SXQXNGU045

Environmental and/or social characteristics

Sustainable investment is defined as 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 investee companies 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?	
Yes	No
<input type="checkbox"/> It has made sustainable investments with a view to environmental: _____% <ul style="list-style-type: none"> <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 to be environmentally sustainable under the EU taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) features , and although it did not have an objective of sustainable investment, it presented a proportion of % sustainable investment <ul style="list-style-type: none"> <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="checkbox"/>	<input type="checkbox"/> It promoted I/O features, but has not made any sustainable investments <input checked="" type="checkbox"/>



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.

For this financial product, a number of criteria have been defined by our analysts, making up our proprietary "SRI Maturity by LFDE" analysis grid. The evaluation of these criteria provides both a quantitative and qualitative assessment of the fund studied.

These criteria have been grouped into two main categories:

- Fund-related criteria: These represent 75% of the total rating and are grouped into 3 main analytical pillars:

- Choose a quality ESG approach: exclusion policy, quality of ESG analysis, monitoring and controls, and finally cost sharing.
- Choose an investor committed to shareholder dialogue (only for equity funds): voting at AGMs and shareholder engagement.
- Choose a transparent investor: transparency of ESG approach, transparency of investments, ease of access to information and labelling.

- Criteria linked to the management company: These account for the remaining 25% of the rating and aim to analyse the management company's responsible investment approach through its internal CSR policy, the history of its ESG approach and its 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 have the sustainability indicators performed?**

Indicators	29/03/2024	Minimum expectations
SRI maturity rating		
SRI Maturity Score - weighted average	47,5/100	-
The underlyings selected have a rating of more than 50/100.	51%	50%

● **...and compared to previous periods?**

Indicators	31/03/2022	31/03/2023	29/03/2024	Minimum expectations
SRI maturity rating				
SRI Maturity Score - weighted average	-	-	47,5/100	-
The underlyings selected have a rating of more than 50/100.	-	-	51%	50%

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

● **What were the sustainable investment objectives that the financial product was partially designed to achieve and how did sustainable investment contribute to these objectives?**

Not applicable.

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?

Not applicable.

How have the negative impact indicators been taken into account?

Not applicable.

Did the sustainable investments comply 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 harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to those investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The 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 in this financial product?

The list includes the investments making up the **largest proportion** of the financial product's **investments** during the reference period, i.e. :

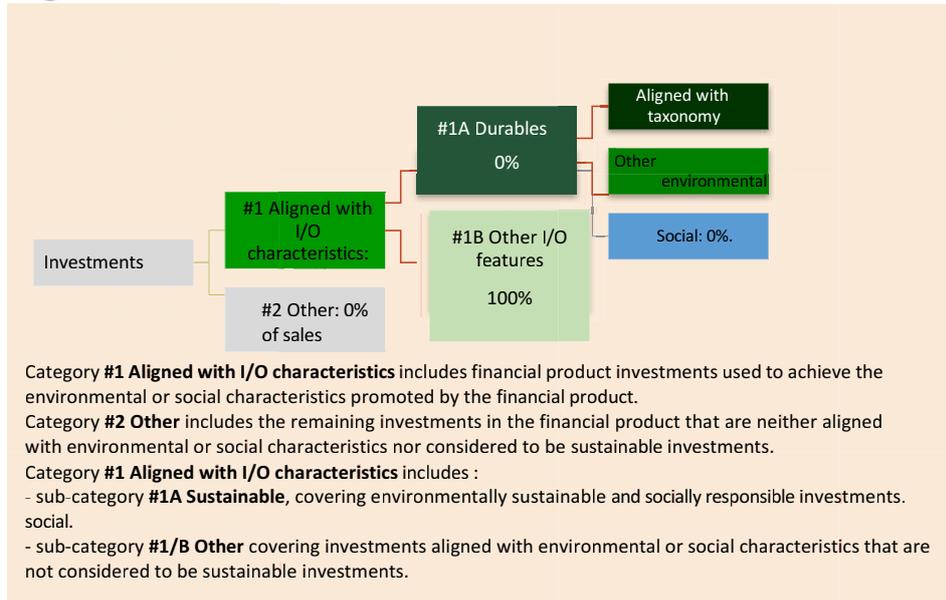
Major investments at 29/03/2024	Economic sectors	of assets	Country
ECHQUIER WORLD EQUITY GROWTH IXL	Financial income	19,59%	France
UBS ETF Factor MSCI USA Quality UCITS ETF (EUR) A-dis	Financial income	14,17%	Ireland
LYXOR MSCI ALL COUNTRY WORLD UCITS ETF	Financial income	11,69%	Luxembourg
UBS ETF Factor MSCI USA Prime Value UCITS ETF (EUR) A-dis	Financial income	8,71%	Ireland
PICTET CLEAN ENERGY - I EUR	Financial income	7,25%	Luxembourg
Amundi MSCI World Climate Net Zero Ambition PAB UCITS ETF	Financial income	6,97%	Ireland
AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR (C)	Financial income	4,97%	Luxembourg
ISHARES MSCI World Health Care Sector ESG UCITS ETF USD (Dist)	Financial income	4,56%	Ireland
ECHQUIER MAJOR SRI GROWTH EUROPE IXL	Financial income	3,11%	France
ECHQUIER VALUE EURO I	Financial income	2,99%	France



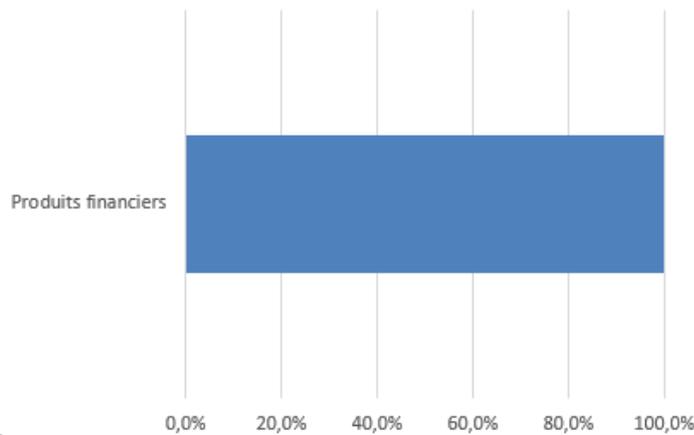
What was the proportion of investments linked to sustainability?

● **What was the asset allocation?**

Asset **allocation** describes the proportion of investments in specific assets.



● **In which economic sectors have investments been 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 declarative data from companies, we do not produce data on this indicator.

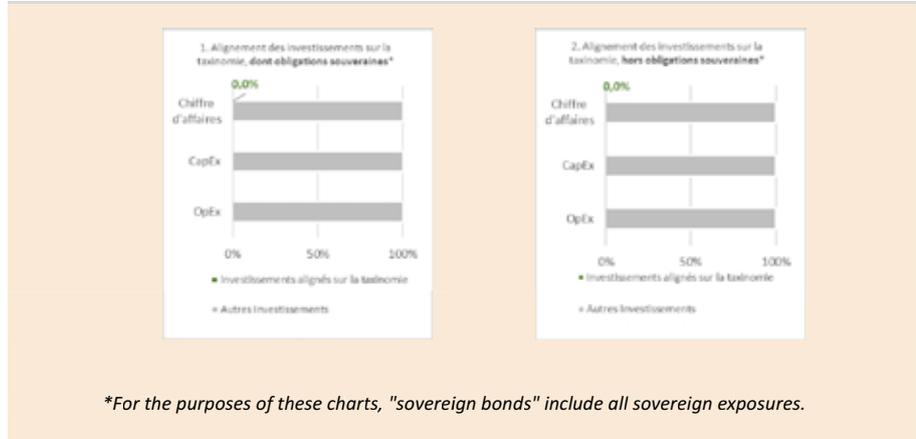
To comply with the EU's taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management. **Enabling activities** directly enable other activities to make a substantial

Activities aligned with the taxonomy are expressed as a percentage:

- **of sales** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy, for example;
- **operating expenses (OpEx)** to reflect the green operational activities of the companies in which the financial product has invested.

¹ Only economic activities will only comply with the EU taxonomy if they contribute to limiting climate change ("mitigation") and harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are in line 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. Given that there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.



● **How much of the investment was in transitional and enabling activities?**

Not applicable

What is the percentage of investments aligned with the EU taxonomy compared with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Not applicable

How much of this investment was socially sustainable?

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 investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Not applicable.



What measures have been taken to comply with the environmental and/or social characteristics during the reference period?

Not applicable.



How has this financial product performed against 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 index differ from a broad market index?

Not applicable

How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?

Not applicable

How has this financial product performed against the benchmark index?

Not applicable

How has this financial product performed against the broad market index?

Not applicable