

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: 03.31.2023

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ECHIQUIER AGRESSOR	66
ECHIQUIER HYBRID BONDS	114
ECHIQUIER ARTY SRI	166
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ECHIQUIER CREDIT SRI EUROPE	270
ECHIQUIER PATRIMOINE	320
ECHIQUIER MAJOR SRI GROWTH EUROPE	371
ECHIQUIER WORLD EQUITY GROWTH	419
ECHIQUIER ENTREPRENEURS	470
ECHIQUIER QME	512
ECHIQUIER VALUE EURO	553
ECHIQUIER ALPHA MAJOR SRI	601
ECHIQUIER SHORT TERM CREDIT	651
ECHIQUIER WORLD NEXT LEADERS	694
ECHIQUIER AGENOR EURO SRI MID CAP	741

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 31 March 2023, the ECHIQUIER SICAV contained 16 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

- *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.*

statutory auditor's report



STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS For the year ended 31 March 2023

SICAV ECHIQUIER

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

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

Management company

FINANCIERE DE L'ECHIQUIER

53, avenue d'Iéna

75116 PARIS

Opinion

In compliance with the assignment entrusted to us by the annual general meeting, we conducted an audit of the accompanying financial statements of SICAV ECHIQUIER for the year ended 31 March 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 March 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/04/2021 and up to the date of this report.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SICAV ECHIQUIER

Justification of our assessments

Accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

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

1 OTC financial contracts in the Echiquier QME sub-fund :

OTC financial contracts are valued according to the methods described in note "Règles et méthodes comptables". The characteristics of these contracts are described in the information notice and the rules of the Fund. These contracts, authorizing redemptions at any time on the basis of the guaranteed value, are valued by applying instant conditions for unwinding of transactions. Based on the information that led to the determination of the valuations used, we made the assessment of the approach used by the management company.

2. Financial securities portfolio issued by high credit risk companies within the sub-funds Echiquier Arty SRI, Echiquier Crédit SRI Europe, Echiquier Hybrid Bonds

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

Specific verifications

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

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

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

Report on the corporate governance

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

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SICAV ECHIQUIER

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

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

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

These financial statements have been prepared by management.

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

Audit purpose and approach

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

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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SICAV ECHIQUIER

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

He also:

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

Neuilly sur Seine, date of e-signature

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

statutory auditor's special report



**STATUTORY AUDITOR'S SPECIAL REPORT
ON RELATED PARTY AGREEMENTS
(Annual General Meeting for the approval of the financial statements
for the year ended 31 March 2023)**

SICAV ECHIQUIER

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

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

Management company

FINANCIERE DE L'ECHIQUIER

53, avenue d'Iéna

75116 PARIS

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

To the Shareholders,

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

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

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

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

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

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

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AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

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

Neuilly-sur-Seine, date of the electronic signature

Document certified by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

aggregate annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	6,624,033,103.18	7,648,503,084.08
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	5,178,910,925.29	6,188,712,486.55
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,150,798,832.75	1,256,388,692.72
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	39,824,909.20	27,016,943.67
<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	237,489,031.31	167,695,181.93
Other funds for non-professionals and equivalents in other European Union Member States	358,820.00	390,720.00
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	14,299,391.55	8,299,059.21
Other transactions	2,351,193.08	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	68,316,731.70	113,433,265.15
Foreign exchange forward contracts	-	-
Other	68,316,731.70	113,433,265.15
Financial accounts	233,768,643.52	318,202,550.84
Cash and cash equivalents	233,768,643.52	318,202,550.84
Other assets	-	-
Total assets	6,926,118,478.40	8,080,138,900.07

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	7,150,827,980.64	7,991,292,061.74
• Previous undistributed net capital gains and losses	573.06	-
• Retained earnings	81.39	-
• Net capital gains and losses for the financial year	-288,262,431.46	* -37,069,307.11
• Result	2,414,030.25	** -15,713,220.63
Total equity <i>(amount representing net assets)</i>	6,864,980,233.88	7,938,509,534.00
Financial instruments	10,839,703.46	6,773,718.88
• 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	10,839,703.46	6,773,718.88
Other transactions	-	-
Debts	47,031,762.89	134,080,792.81
Foreign exchange forward contracts	-	-
Other	47,031,762.89	134,080,792.81
Financial accounts	3,266,778.17	774,854.38
Cash credit	3,266,778.17	774,854.38
Borrowings	-	-
Total liabilities	6,926,118,478.40	8,080,138,900.07

*The item "Net gains and losses for the year" at 31/03/2022 corresponds to the cumulative net gains and losses for the year ended 31/03/2022 up to EUR -39,224,833.89 and net gains and losses for the year ended 31/12/2021 up to EUR 2,155,526.78, pending the approval of their payment by the AGM of 08/04/2022.

**The item "Net income for the financial year" at 31/03/2022 corresponds to the aggregate of the net income for the year ended 31/03/2022 up to EUR -15,889,643.18 and the net income for the year ended 31/12/2021 up to EUR 176,422.55, pending the approval of its payment by the AGM of 08/04/2022.

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	186,677,187.81	190,318,761.54
- 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)	126,120,950.55	206,041,790.94
- Options market (Options)	22,843,533.55	13,723,176.03
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	1,556,246.68	10,330.15
• Income from equities and similar securities	87,272,851.06	10,408,585.34
• Income from bonds and similar securities	20,396,976.47	4,192,505.25
• Income from debt securities	350,541.65	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	109,576,615.86	14,611,420.74
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-816,188.34	-436,969.10
• Other financial expenses	-79,329.83	-
Total (II)	-895,518.17	-436,969.10
Profit/loss on financial transactions (I - II)	108,681,097.69	14,174,451.64
Other income (III)	-	-
Management fees and depreciation expense (IV)	-104,988,421.02	-30,675,865.42
Net income for the period (L.214-9-17-1) (I - II + III - IV)	3,692,676.67	-16,501,413.78
Income adjustments for the period (V)	-1,278,646.42	611,770.60
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	2,414,030.25	-15,889,643.18

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	

Sub-funds opened and closed during the period

List of sub-funds	Accounting currency	Closing date
ECHIQUIER SPACE	EUR	09/12/2022

Annual financial statements for each sub-fund

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

Accounting rules and methods (*)

Event that occurred during the year

None.

Additional information (*)

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

appendices

ECHIQUIER AGENOR SRI MID CAP EUROPE

Annual Report

SUB-FUND OF SICAV ECHIQUIER

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YEAR ENDED: 03.31.2023

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Management company	FINANCIÈRE DE L'ÉCHIQUEUR 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
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:

ECHIQUEUR 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 ECHIQUEUR 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 ECHIQUIER 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
- **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'ECHQUIER, 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

2022 was a very difficult year for growth funds, against a backdrop of a precipitous and unprecedented rise in interest rates.

Inflation, deemed transitory by central banks in 2021, proved much more structural than expected, forcing monetary authorities to adopt increasingly restrictive policies as the year progressed.

After nearly a decade of uninterrupted declines in interest rates, which boosted equity market returns via a steady rise in valuation multiples, the reversion to mean has come very abruptly. The upward trend in long-term yields has wiped out the decline of the last 10 years.

Despite a turbulent month in March, the markets got off to a more robust start in 2023, in the wake of positive macroeconomic data that was much better than initially expected by economists.

Against this backdrop, Echiquier Agenor ended down 8.5%, underperforming its benchmark by 5 points.

The fund suffered mainly from its growth and quality positioning, with a derating of more than 30%, reducing the valuation of the stocks in the portfolio to 13x next-12-month EBITDA, compared with 21x at the start of 2022. The portfolio's average valuation is nearly 20% below its average over the last 10 years.

Our growth stocks, which clearly outperformed in 2021, were among the worst performers (DECHRA, CRODA, SARTORIUS).

Some disappointments on portfolio stocks also weighed on the return, such as GN STORE, the main offender. We sold our position due to a disappointing performance in the group's two core businesses and a very strained balance sheet following the acquisition of Steel Series. ALLFUNDS suffered from an unfavourable market environment and a sharp fall in its valuation multiple. We also sold that stock. We also suffered from the announcement of NEOEN's capital increase. This renewable energy producer raised €750 million in March to finance an ambitious growth plan aimed at doubling its generating capacity to 10 GW by 2025. Lastly, OVH was impacted by concerns about a possible slowdown in investment by technology companies in their Cloud infrastructure, due to more restrictive access to financing after SVB's bankruptcy.

By contrast, several stocks in the portfolio performed well. One of the biggest contributors to performance was MONCLER. The Italian luxury group is enjoying excellent operating momentum and a more favourable situation in China following the reopening of the Chinese market. EDENRED has regularly revised up its growth and profitability guidance. Its business model benefits from inflationary pressures and rising interest rates. BEIJER REF has finalised its transformative acquisition in the United States and continues to enjoy stellar operational momentum. Our stocks with greater exposure to the cycle (ALTEN, INTERPUMP, VAT) also performed very well over the period.

Movements included reductions in our exposure to stocks trading on high multiples (SARTORIUS, ZEISS) and our exposure to the cycle, taking advantage of the excellent performances since the start of 2022 (INTERPUMP, AALBERTS notably). We also completed our exit from DIASORIN on the back of disappointing figures and a delay in new platform launches, which could jeopardise the group's 2025 targets.

In return, we took advantage of market volatility and attractive valuations to acquire positions on several stocks, namely VAT, which gives the fund exposure to the mid-cap market via a high-quality stock, IMCD, a distributor of speciality chemicals, and ADDTECH, a Swedish industrial company operating in buoyant niche markets with a bolt-on strategy that creates significant value.

2022 was a testing year for our management style, marked by an unprecedented compression of valuation multiples on growth stocks. 2023 began on a very different footing. The episode of banking stress had a major impact on the fixed income market. Long-term yields have eased and the markets now expect only a limited number of interest rate hikes between now and the end of the year, due to the increased risk of an economic slowdown. With that in mind, we believe the Fund's positioning on quality stocks with resilient growth profiles and limited dependence on the economic cycle to be appropriate.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010321810	Echiquier Agenor SRI Mid Cap Europe A	-8.46%	-3.49%
FR0010581710	Echiquier Agenor SRI Mid Cap Europe G	-7.50%	-3.49%
FR0011188259	Echiquier Agenor SRI Mid Cap Europe I	-6.93%	-3.49%
FR0013406998	Echiquier Agenor SRI Mid Cap Europe IXL	-6.65%	-3.49%
FR0050001207	Echiquier Agenor SRI Mid Cap Europe D	-7.87%	-3.49%

Past performance is not an indication of future performance.

Main movements:

Buy: AMUNDI SERENITE PEA IC (FR0010173237) – BNP PARIBAS MOIS ISR Privilege (FR0014001ES6)

Sell: AMUNDI SERENITE PEA IC (FR0010173237) – ROCKWOOL (DK0010219153)

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 31/03/2023
Echiquier Agenor Sri Mid Cap Euro	75.27	78.88	77.07	76.52

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’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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR: Article 8 (see Annexes)

annual accounts

BALANCE SHEET assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	1,596,625,678.86	2,002,224,042.43
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1,457,921,382.37	1,893,672,931.41
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	138,704,296.49	108,551,111.02
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	543,716.44	20,355,828.37
Foreign exchange forward contracts	-	-
Other	543,716.44	20,355,828.37
Financial accounts	27,875,657.79	35,280,259.54
Cash and cash equivalents	27,875,657.79	35,280,259.54
Other assets	-	-
Total assets	1,625,045,053.09	2,057,860,130.34

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	1,695,863,978.38	2,002,950,063.01
• Previous undistributed net capital gains and losses	504.26	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-67,957,401.38	* 36,441,833.65
• Result	-6,855,586.12	-5,675,424.50
Total equity <i>(amount representing net assets)</i>	1,621,051,495.14	2,033,716,472.16
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	3,993,557.95	24,143,658.18
Foreign exchange forward contracts	-	-
Other	3,993,557.95	24,143,658.18
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	1,625,045,053.09	2,057,860,130.34

* The item "Net gains and losses for the year" at 31/03/2022 corresponds to the cumulative total of net PMVs for the year ended 31/03/2022 up to EUR 35,971,614.98 and net PMVs for the year ended 31/12/2021 up to EUR 470,218.67, pending the approval of their payment by the AGM of 08/04/2022.

OFF-balance sheet

	03.31.2023	03.31.2022
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	95,498.01	-
• Income from equities and similar securities	20,703,769.42	2,749,454.35
• 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)	20,806,139.28	2,749,454.35
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-68,592.63	-37,261.51
• Other financial expenses	-24,517.97	-
Total (II)	-93,110.60	-37,261.51
Profit/loss on financial transactions (I - II)	20,713,028.68	2,712,192.84
Other income (III)	-	-
Management fees and depreciation expense (IV)	-26,593,902.00	-8,863,849.93
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-5,880,873.32	-6,151,657.09
Income adjustments for the period (V)	-974,712.80	476,232.59
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-6,855,586.12	-5,675,424.50

1 accounting rules and methods

securities
 provided
 as
 appendices

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.

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
		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

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for equities
Performance fee	Net assets	A share 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.

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

appenderices

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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	2,033,716,472.16	2,884,467,380.43
Subscriptions (including the subscription fee allocated to the UCIT)	255,747,529.95	121,661,968.19
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-505,334,773.08	-464,161,768.79
Capital gains on deposits and financial instruments	101,681,243.11	76,832,034.86
Capital losses on deposits and financial instruments	-174,566,832.70	-38,041,761.83
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-6,087,256.43	-2,396,702.01
Foreign exchange differences	-14,716,243.86	-2,186,616.61
Changes in the estimate difference in deposits and financial instruments:	-63,033,445.73	-536,306,404.99
- Estimate difference – period N	62,073,219.36	125,106,665.09
- Estimate difference – period N-1	125,106,665.09	661,413,070.08
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-474,324.96	* -
Prior period distribution	-	-
Net income for the period before adjustment accounts	-5,880,873.32	-6,151,657.09
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	1,621,051,495.14	2,033,716,472.16

* The distribution of the prior year on net capital gains and losses for the year ended 31/12/2021 will occur after 31/03/2022, taking into account the General Meeting to approve the financial statements as of 08/04/2022.

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	-	-	-	-
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	-	-	-	27,875,657.79
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	27,875,657.79	-	-	-	-
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	SEK	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	230,240,635.98	149,957,067.35	68,837,076.43	39,572,678.74
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	149,940.87	-	-	-
Financial accounts	-	-	-	19.87
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	543,716.44
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscription to be received	301,373.65
Coupons receivable	242,342.79
-	-
-	-
Other transactions	-
Debts	3,993,557.95
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases	2,481,464.19
Redemption to be paid	983,142.28
Provisioned costs	448,592.11
Provision for research costs	80,359.37
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 / FR0010321810	441,487.75	175,599,271.22	593,659.413	236,510,466.82
D share / FR0050001207	131.369	9,947.26	17,010.893	1,399,937.66
I share / FR0011188259	14,633.444	42,380,457.78	57,197.782	165,801,861.18
G share / FR0010581710	9,957.344	4,455,533.59	80,486.208	36,015,331.76
IXL share / FR0013406998	26,900	33,302,320.10	54,477.664	65,607,175.66
Subscription / redemption fee:		Amount		Amount
A share / FR0010321810		3,175.33		-
D share / FR0050001207		14.70		-
I share / FR0011188259		1,023.03		-
G share / FR0010581710		199.94		-
IXL share / FR0013406998		1,419.98		-
Retrocessions:		Amount		Amount
A share / FR0010321810		3,175.33		-
D share / FR0050001207		14.70		-
I share / FR0011188259		1,023.03		-
G share / FR0010581710		199.94		-
IXL share / FR0013406998		1,419.98		-
Commissions allocated to the UCIT:		Amount		Amount
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:	
A share / FR0010321810	2.39
D share / FR0050001207	1.75
I share / FR0011188259	0.74
G share / FR0010581710	1.35
IXL share / FR0013406998	0.44
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
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	1,966,040.00
- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-6,855,586.12	-5,675,424.50
Total	-6,855,586.12	-5,675,424.50

A share / FR0010321810	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-10,941,923.90	-5,344,826.25
Total	-10,941,923.90	-5,344,826.25
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0050001207	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-15,980.45	-17,209.54
Total	-15,980.45	-17,209.54
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188259	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,023,465.27	-230,965.58
Total	1,023,465.27	-230,965.58
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
G share / FR0010581710	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-50,446.20	-155,929.28
Total	-50,446.20	-155,929.28
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
IXL share / FR0013406998	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,129,299.16	73,506.15
Total	3,129,299.16	73,506.15
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-67,957,401.38	35,971,614.98
Payments on net capital gains and losses for the financial year	-	-
Total	-67,956,897.12	35,971,614.98

A share / FR0010321810	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-39,650,245.91	19,389,227.29
Total	-39,650,245.91	19,389,227.29
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0050001207	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	93,756.21
Undistributed net capital gains and losses	-	410.86
Capitalisation	-136,248.36	-
Total	-136,248.36	94,167.07
Information concerning shares conferring distribution rights		
Number of shares	-	56,479.645
Unit distribution	-	1.66

I share / FR0011188259	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-9,235,604.43	6,602,234.92
Total	-9,235,604.43	6,602,234.92
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581710	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,496,290.64	1,297,009.11
Total	-1,496,290.64	1,297,009.11
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013406998	03.31.2023	03.31.2022
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	1,621,051,495.14	2,033,716,472.16	2,884,467,380.43	2,507,216,599.66	1,342,178,355.34

A share / FR0010321810

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	2,315,475.253	2,467,646.916	2,685,268.25	2,377,762.03	1,590,138.725
Net asset value	405.90	443.40	541.41	469.44	413.08
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*	-21.84	5.69	34.30	1.50	-3.84

* 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.

D share / FR0050001207

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	39,600.121	56,479.645	58,719.645	-	-
Net asset value	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*	-3.84	-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.

ECHQUIER AGENOR SRI MID CAP EUROPE

I share / FR0011188259	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	74,992.206	117,556.544	153,404.05	218,084.577	158,201.148
Net asset value	2,961.00	3,181.35	3,868.71	3,301.34	2,856.01
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*	-109.50	54.19	300.21	60.35	20.62

* 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 / FR0010581710	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	78,650.689	149,179.553	236,333.026	354,799.887	159,343.573
Net asset value	454.95	491.83	598.96	513.9	447.25
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*	-19.66	7.64	43.60	6.67	1.03

* 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.

IXL share / FR0013406998		SHARE currency: EUR			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	339,339.808	366,917.472	427,209.462	356,253.837	137,114.469
Net asset value	1,238.62	1,326.9	1,612.4	1,371.69	1,183.06
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*	-42.16	23.60	129.52	28.70	23.80

* 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 / FR0013392396		SHARE currency: EUR			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	-	-	-	-	1
Net asset value	-	-	-	-	1,357.52
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*	-	-	-	-	4.26

* 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 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
SE0011337708	AAK AB	PROPRE	3,373,611.00	56,233,844.28	SEK	3.47
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	852,767.00	37,018,615.47	EUR	2.28
ES0125220311	ACCIONA SA	PROPRE	60,326.00	11,142,212.20	EUR	0.69
SE0014781795	ADDTECH AB	PROPRE	1,038,551.00	17,745,042.68	SEK	1.09
FR0000071946	ALTEN	PROPRE	489,928.00	71,970,423.20	EUR	4.44
DE0005158703	BECHTLE	PROPRE	1,536,484.00	67,589,931.16	EUR	4.17
SE0015949748	BEIJER REF AB	PROPRE	2,790,372.00	45,049,188.12	SEK	2.78
FR0013280286	BIOMERIEUX SA	PROPRE	500,728.00	48,570,616.00	EUR	3.00
DE0005313704	CARL ZEISS MEDITEC	PROPRE	234,677.00	30,038,656.00	EUR	1.85
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	586,955.00	43,373,327.92	GBP	2.68
DE0005470306	CTS EVENTIM AKT	PROPRE	324,467.00	18,640,629.15	EUR	1.15
GB0009633180	DECHRA PHARMACEUTICALS	PROPRE	1,112,434.00	33,524,195.15	GBP	2.07
GB0001826634	DIPLOMA PLC	PROPRE	1,388,479.00	44,369,431.86	GBP	2.74
FR0010908533	EDENRED	PROPRE	1,209,017.00	65,939,787.18	EUR	4.07
FR0012435121	ELIS SA	PROPRE	1,813,525.00	31,990,581.00	EUR	1.97
NL0006294274	EURONEXT	PROPRE	841,486.00	59,392,081.88	EUR	3.66
GB0004052071	HALMA PLC	PROPRE	1,739,986.00	44,105,632.51	GBP	2.72
NL0010801007	IMCD B.V	PROPRE	307,196.00	46,202,278.40	EUR	2.85
IT0001078911	INTERPUMP GROUP	PROPRE	962,269.00	49,701,193.85	EUR	3.07
CH0006372897	INTERROLL HOLDING N	PROPRE	4,853.00	16,067,269.03	CHF	0.99
IT0004965148	MONCLER SPA	PROPRE	1,362,146.00	86,550,756.84	EUR	5.34
FR0011675362	NEOEN SPA	PROPRE	2,299,041.00	66,557,236.95	EUR	4.11
FR0014005HJ9	OVH GROUPE	PROPRE	1,986,092.00	22,859,918.92	EUR	1.41
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	1,229,227.00	47,890,683.92	EUR	2.95
FR0000130395	REMY COINTREAU	PROPRE	152,034.00	25,541,712.00	EUR	1.58

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DK0060634707	ROYAL UNIBREW SHS	PROPRE	98,155.00	7,879,384.92	DKK	0.49
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	64,168.00	18,095,376.00	EUR	1.12
DE000A12DM80	SCOUT 24 AG	PROPRE	905,698.00	49,541,680.60	EUR	3.06
GG00BQZCBZ44	SHURGARD SELF STORAGE LIMITED	PROPRE	510,335.00	22,505,773.50	EUR	1.39
DK0060495240	SIMCORP	PROPRE	455,081.00	31,693,293.82	DKK	1.96
GB00B1WY2338	SMITHS GROUP	PROPRE	1,507,161.00	29,419,933.56	GBP	1.81
GB00BWFQGN14	SPIRAX-SARCO ENGINEERING PLC	PROPRE	262,938.00	35,448,114.98	GBP	2.19
SE0005190238	TELE2 B	PROPRE	3,371,365.00	30,928,992.27	SEK	1.91
CH0311864901	VAT GROUP LTD	PROPRE	159,533.00	52,769,807.40	CHF	3.26
AT0000831706	WIENERBERGER	PROPRE	1,071,377.00	28,541,483.28	EUR	1.76
FR0011981968	WORLDLINE	PROPRE	1,611,667.00	63,032,296.37	EUR	3.89
Total Action				1,457,921,382.37		89.94
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	12,413.00	136,738,256.49	EUR	8.44
FR0014000TH9	ECHIQUEUR CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	2,000.00	1,966,040.00	EUR	0.12
Total O.P.C.V.M.				138,704,296.49		8.56
Total Valeurs mobilières				1,596,625,678.86		98.49
Liquidités						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-80,359.37	-80,359.37	EUR	-0.00
Total AUTRES				-80,359.37		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-983,142.28	-983,142.28	EUR	-0.06
	ACH DIFF TITRES EUR	PROPRE	-2,481,464.19	-2,481,464.19	EUR	-0.15
	BANQUE DKK BPP	PROPRE	148.03	19.87	DKK	0.00
	BANQUE EUR BPP	PROPRE	27,875,637.92	27,875,637.92	EUR	1.72
	SOUS RECEV EUR BPP	PROPRE	301,373.65	301,373.65	EUR	0.02
Total BANQUE OU ATTENTE				24,712,424.97		1.52
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-424,013.86	-424,013.86	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-1,003.35	-1,003.35	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-9,121.81	-9,121.81	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-10,492.53	-10,492.53	EUR	-0.00

ECHIQUIER AGENOR SRI MID CAP EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	PROPRE	-3,960.56	-3,960.56	EUR	-0.00
Total FRAIS DE GESTION				-448,592.11		-0.03
Total Liquidites				24,183,473.49		1.49
Coupons						
Action						
GB0009633180	DECHRA PHARMACEUTI	ACHLIG	1,054,804.00	149,940.87	GBP	0.01
FR0013154002	SARTORIUS STEDIM	ACHLIG	64,168.00	92,401.92	EUR	0.01
Total Action				242,342.79		0.01
Total Coupons				242,342.79		0.01
Total ECHIQUIER AGENOR SRI MID CAP EUROPE				1,621,051,495.14		100.00

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 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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	6,7/10
Note Environnement (source LFDE)	5,8/10
Note Social (source LFDE)	5,5/10
Governance note (source: LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	77,5
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,08
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,6/10
Signatories of the United Nations Global Compact	46,1%
Staff turnover rate	14,2%

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

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

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

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

*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 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'Échiquier 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).

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 03/31/2023	Economic sectors	% of assets	Country
AMUNDI SERENITE PEA-IC	Financials	8,40%	
MONCLER	Consumer Discretionary	5,30%	Italy
ALTEN	IT	4,40%	France
BECHTLE	IT	4,20%	Germany
NEOEN	Utilities	4,10%	France
EDENRED	Financials	4,10%	France
WORLDLINE	Financials	3,90%	France
EURONEXT	Financials	3,70%	France
AAK	Consumer Staples	3,50%	Sweden
VAT	Industrials	3,30%	Switzerland
INTERPUMP	Industrials	3,10%	Italy

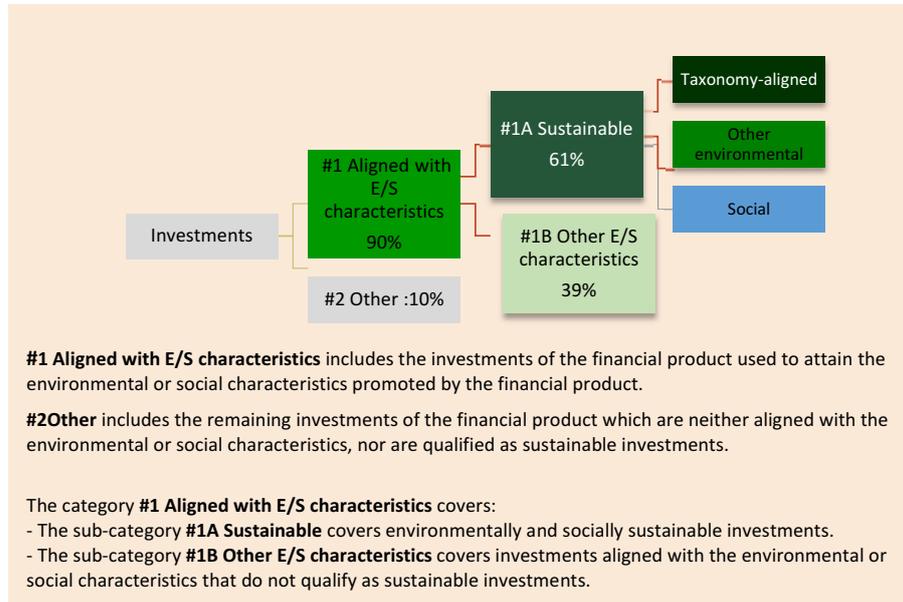
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



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?

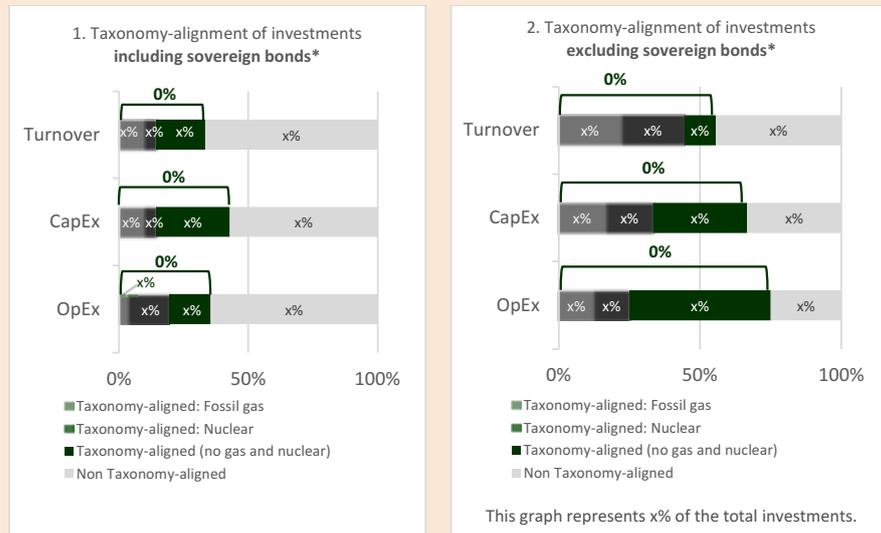
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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?

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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 AGRESSOR

Annual Report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

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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

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).

ECHIQUEUR AGRESSOR invests in small and mid-caps as well as mainly European large caps. The management of ECHIQUEUR 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 ECHIQUEUR 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.

ECHIQUEUR 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%. ECHIQUEUR 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

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.

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

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

The appropriate amount to invest in ECHIQUEUR 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'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: October 31, 1991.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: November 29, 1991.*

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 2023 and to submit for your approval the financial statements closed on 31 March 2023. 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.

Agressor and the European benchmark were stable between March 2022 and March 2023, having rebounded from a low point in September.

Despite a lacklustre recovery in China following the end of restrictive measures, fears of a global economic recession have not materialised. Against this backdrop, companies exposed to household consumption, especially discretionary spending, are recovering strongly, as are most industrial companies. Only property companies are being hard hit by the rise in policy interest rates.

The fund is benefiting from its balanced positioning, with good performances from the luxury goods (Christian Dior), automotive (BMW and Porsche), energy and healthcare sectors. Lastly, the rise in interest rates has been driving performance since March 2022.

However, several specific events were unfavourable, such as Teleperformance, embroiled in a worrying controversy, and Orsted, whose post-Covid supply problems have led to significant delays.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010321802	Echiquier Agressor A	-0.69%	3.82%
FR0010581702	Echiquier Agressor G	0.20%	3.82%
FR0011188150	Echiquier Agressor I	0.88%	3.82%
FR0011435197	Echiquier Agressor P	-0.45%	3.82%

Past performance is not an indication of future performance.

Main movements

Buy: AMUNDI SERENITE PEA-IC (FR0010173237) – ALPHABET (US02079K3059)

Sell: AMUNDI SERENITE PEA-IC (FR0010173237) – AMAZON (US0231351067)

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 31/03/2023
Echiquier Agressor	75.09	78.02	76.29	76.14

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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	392,107,317.86	444,307,969.96
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	386,811,470.51	444,307,969.96
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	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	338,768.85	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	1,059,902.54	7,635,943.29
Foreign exchange forward contracts	-	-
Other	1,059,902.54	7,635,943.29
Financial accounts	1,646,875.60	11,923,295.52
Cash and cash equivalents	1,646,875.60	11,923,295.52
Other assets	-	-
Total assets	394,814,096.00	463,867,208.77

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	408,372,443.80	443,261,167.77
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-15,115,663.82	12,381,116.14
• Result	709,701.07	-1,418,051.73
Total equity <i>(amount representing net assets)</i>	393,966,481.05	454,224,232.18
Financial instruments	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	338,768.85	-
Other transactions	-	-
Debts	508,743.20	9,642,976.59
Foreign exchange forward contracts	-	-
Other	508,743.20	9,642,976.59
Financial accounts	102.90	-
Cash credit	102.90	-
Borrowings	-	-
Total liabilities	394,814,096.00	463,867,208.77

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	22,088.38	3.41
• Income from equities and similar securities	9,962,430.52	1,124,045.54
• 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)	9,984,518.90	1,124,048.95
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-21,990.65	-12,416.58
• Other financial expenses	-4,360.87	-
Total (II)	-26,351.52	-12,416.58
Profit/loss on financial transactions (I - II)	9,958,167.38	1,111,632.37
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,830,869.26	-2,551,765.96
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,127,298.12	-1,440,133.59
Income adjustments for the period (V)	-417,597.05	22,081.86
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	709,701.07	-1,418,051.73

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.

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

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

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

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

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

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

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

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

The performance reference period

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

Benchmark

MSCI EUROPE

Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

Payment of the performance fee and catch-up period

In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.

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

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

Examples

First case: the fund outperforms its index in each observation period.

Fees are taken for each observation period, and each observation period will be 12 months.

Second case:

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

apportes

	Fund performance	Index performance	Relative performance over the year	Underperformance of the previous year to be offset	Net 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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	454,224,232.18	513,044,004.32
Subscriptions (including the subscription fee allocated to the UCIT)	18,463,921.83	10,922,498.90
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-73,016,417.97	-29,061,015.81
Capital gains on deposits and financial instruments	29,359,074.40	20,644,678.78
Capital losses on deposits and financial instruments	-49,512,003.55	-8,549,602.57
Capital gains on financial contracts	2,108,162.75	-
Capital losses on financial contracts	-	-
Transaction fees	-1,963,546.21	-857,794.82
Foreign exchange differences	-1,779,120.77	616,825.61
Changes in the estimate difference in deposits and financial instruments:	15,293,649.12	-51,095,228.64
- Estimate difference – period N	55,258,440.01	39,964,790.89
- Estimate difference – period N-1	39,964,790.89	91,060,019.53
Changes in the estimate difference in financial contracts:	-338,768.85	-
- Estimate difference – period N	-338,768.85	-
- 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	1,127,298.12	-1,440,133.59
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	393,966,481.05	454,224,232.18

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	-	8,522,000.00	-	-
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	-	-	-	1,646,875.60
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	102.90
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	1,646,875.60	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	102.90	-	-	-	-
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	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	65,695,743.41	39,944,976.14	18,544,595.11	17,360,055.85
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	108,844.38	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	102.90	-	-	-
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	1,059,902.54
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	620,249.80
Coupons receivable	394,354.38
Subscription to be received	45,298.36
-	-
Other transactions	-
Debts	508,743.20
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to be paid	312,398.54
Provisioned costs	165,496.57
Provision for research costs	30,848.09
-	-
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	10,859.787	16,989,205.68	35,875.276	55,946,445.42
I share / FR0011188150	464.95	720,961.45	8,163.21	12,928,665.99
G share / FR0010581702	474.842	734,644.29	2,314.519	3,728,139.38
P share / FR0011435197	17.1	19,110.41	352.197	413,167.18
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	0.62
G share / FR0010581702	1.35
P share / FR0011435197	2.00
Outperformance fee (variable charges): 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 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	709,701.07	-1,418,051.73
Total	709,701.07	-1,418,051.73

A share / FR0010321802	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	628,782.30	-1,414,895.69
Total	628,782.30	-1,414,895.69
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188150	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	26,822.25	9,319.71
Total	26,822.25	9,319.71
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0010581702	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	49,060.46	-8,015.56
Total	49,060.46	-8,015.56
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
P share / FR0011435197	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	5,036.06	-4,460.19
Total	5,036.06	-4,460.19
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-15,115,663.82	12,381,116.14
Payments on net capital gains and losses for the financial year	-	-
Total	-15,115,663.82	12,381,116.14

A share / FR0010321802	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-14,819,723.12	11,728,966.81
Total	-14,819,723.12	11,728,966.81
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188150	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-62,294.63	391,345.56
Total	-62,294.63	391,345.56
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581702	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-185,228.77	215,052.69
Total	-185,228.77	215,052.69
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

P share / FR0011435197	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-48,417.30	45,751.08
Total	-48,417.30	45,751.08
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	393,966,481.05	454,224,232.18	513,044,004.32	518,999,779.32	681,801,548.81

A share / FR0010321802					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	235,199.187	260,214.676	268,691.797	319,226.956	337,679.774
Net asset value	1,641.93	1,653.4	1,797.51	1,540.53	1,827.05
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*	-60.33	39.63	148.35	-737.46	72.38

* 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.

I share / FR0011188150					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	985.158	8,683.418	10,923.656	9,433.354	25,520.472
Net asset value	1,673.03	1,658.51	1,796.15	1,518.83	1,756.54
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*	-36.00	46.14	169.89	-677.25	101.83

* 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			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	2,939.114	4,778.791	4,795.433	7,279.994	9,586.345
Net asset value	1,657.18	1,653.8	1,793.96	1,527.74	1,788.41
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*	-46.32	43.32	158.37	-705.03	87.90

* 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.

P share / FR0011435197		SHARE currency: EUR			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,041.972	1,377.069	1,391.885	1,559.349	2,143.718
Net asset value	1,213.9	1,219.33	1,324.78	1,135.54	1,337.96
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*	-41.63	29.98	109.22	-533.51	57.78

* 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 03.31.2023

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	28,000.00	7,381,184.28	USD	1.87
ES0125220311	ACCIONA SA	PROPRE	46,000.00	8,496,200.00	EUR	2.16
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	100,000.00	12,328,000.00	EUR	3.13
GB00BNTJ3546	ALLFUNDS GROUP PLC	PROPRE	700,000.00	4,256,000.00	EUR	1.08
DE0008404005	ALLIANZ SE-NOM	PROPRE	22,500.00	4,788,000.00	EUR	1.22
US02079K3059	ALPHABET INC	PROPRE	87,500.00	8,371,495.11	USD	2.12
US0231351067	AMAZON.COM INC	PROPRE	80,000.00	7,621,472.05	USD	1.93
GB0000536739	ASHTREAD GROUP	PROPRE	200,000.00	11,276,511.06	GBP	2.86
NL0010273215	ASML HOLDING N.V.	PROPRE	18,500.00	11,566,200.00	EUR	2.94
GB0009895292	ASTRAZENECA PLC	PROPRE	112,500.00	14,369,704.90	GBP	3.65
ES0113900J37	BANCO SANTANDER SA	PROPRE	2,600,000.00	8,907,600.00	EUR	2.26
DE0005190003	BAYERISCHE MOTORENWERKE	PROPRE	110,000.00	11,103,400.00	EUR	2.82
FR0000131104	BNP PARIBAS	PROPRE	240,000.00	13,250,400.00	EUR	3.36
FR0000120172	CARREFOUR SA	PROPRE	755,000.00	14,065,650.00	EUR	3.57
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	345,000.00	12,337,200.00	EUR	3.13
FR0000130403	CHRISTIAN DIOR SE	PROPRE	15,000.00	12,345,000.00	EUR	3.13
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	600,000.00	13,410,000.00	EUR	3.40
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	75,000.00	12,450,000.00	EUR	3.16
NL0006294274	EURONEXT	PROPRE	107,500.00	7,587,350.00	EUR	1.93
ES0118900010	FERROVIAL SA	PROPRE	275,000.00	7,449,750.00	EUR	1.89
NL0000009165	HEINEKEN NV	PROPRE	75,000.00	7,429,500.00	EUR	1.89
FR0000120859	IMERYS SA	PROPRE	175,000.00	6,965,000.00	EUR	1.77
NL0011821202	ING GROUP NV	PROPRE	1,065,000.00	11,640,450.00	EUR	2.95
IE000S9YS762	LINDE PLC	PROPRE	36,500.00	11,966,021.03	USD	3.04
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	159,807.00	14,298,760.18	GBP	3.63

ECHIQUIER AGRESSOR

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US5949181045	MICROSOFT CORP	PROPRE	40,000.00	10,636,413.95	USD	2.70
FI0009013296	NESTE CORPORATION	PROPRE	180,000.00	8,177,400.00	EUR	2.08
DK0060534915	NOVO NORDISK	PROPRE	60,000.00	8,745,402.32	DKK	2.22
FR0000133308	ORANGE	PROPRE	450,000.00	4,928,400.00	EUR	1.25
DK0060094928	ORSTED SH	PROPRE	110,000.00	8,614,653.53	DKK	2.19
FR0000120693	PERNOD RICARD	PROPRE	60,000.00	12,522,000.00	EUR	3.18
SE0000667891	SANDVIK	PROPRE	515,000.00	10,057,843.02	SEK	2.55
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	82,500.00	12,678,600.00	EUR	3.22
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	700,000.00	8,486,752.09	SEK	2.15
FR0000120271	TOTAL ENERGIES SE	PROPRE	275,000.00	14,949,000.00	EUR	3.79
US91324P1021	UNITEDHEALTH GROUP	PROPRE	19,000.00	8,281,876.04	USD	2.10
US92826C8394	VISA INC-A	PROPRE	55,000.00	11,437,280.95	USD	2.90
NL0000395903	WOLTERS KLUWER CVA	PROPRE	100,000.00	11,635,000.00	EUR	2.95
Total Action				386,811,470.51		98.18
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	450.00	4,957,078.50	EUR	1.26
Total O.P.C.V.M.				4,957,078.50		1.26
Total Valeurs mobilières				391,768,549.01		99.44
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	338,768.85	338,768.85	EUR	0.09
Total APPELS DE MARGES				338,768.85		0.09
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-30,848.09	-30,848.09	EUR	-0.01
Total AUTRES				-30,848.09		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-312,398.54	-312,398.54	EUR	-0.08
	BANQUE EUR BPP	PROPRE	1,646,875.60	1,646,875.60	EUR	0.42
	BANQUE USD BPP	PROPRE	-111.56	-102.90	USD	-0.00
	SOUS RECEV EUR BPP	PROPRE	45,298.36	45,298.36	EUR	0.01
Total BANQUE OU ATTENTE				1,379,672.52		0.35

ECHIQUIER AGRESSOR

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	620,249.80	620,249.80	EUR	0.16
Total DEPOSIT DE GARANTIE				620,249.80		0.16
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-163,537.86	-163,537.86	EUR	-0.04
	PRCOMGESTFIN	PROPRE	-1,235.45	-1,235.45	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-247.80	-247.80	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-475.46	-475.46	EUR	-0.00
Total FRAIS DE GESTION				-165,496.57		-0.04
Total Liquidites				2,142,346.51		0.54
Futures						
Indices (Livraison du sous-jacent)						
VG160623	EURO STOXX 0623	VENLIG	-200.00	-338,768.85	EUR	-0.09
Total Indices (Livraison du sous-jacent)				-338,768.85		-0.09
Total Futures				-338,768.85		-0.09
Coupons						
Action						
FI0009013296	NESTE	ACHLIG	180,000.00	95,760.00	EUR	0.02
SE0000112724	SVENSKA CELLULOS SCA	ACHLIG	700,000.00	108,844.38	SEK	0.03
FR0000120271	TOTAL ENERGIES	ACHLIG	275,000.00	189,750.00	EUR	0.05
Total Action				394,354.38		0.10
Total Coupons				394,354.38		0.10
Total ECHIQUIER AGRESSOR				393,966,481.05		100.00

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 checked="" type="radio"/> <input type="radio"/> <input 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,7/10
Note Environment (source LFDE)	7,0/10
Note Social (source LFDE)	6,2/10
Governance note (source LFDE)	7,2/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	130,7

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

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

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

**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 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 71% 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:

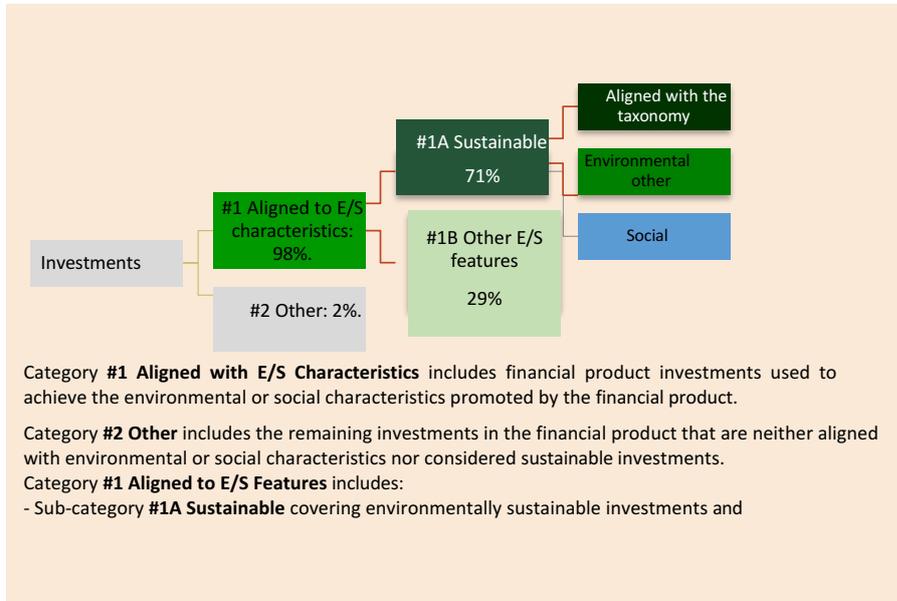
Largest investments as of 31/03/2022	Economic sectors	of assets	Country
TOTALENERGIES	Energy	3,80%	France
ASTRAZENECA	Healthcare	3,60%	United Kingdom
LONDON STOCK EXCHANGE	Financials	3,60%	United Kingdom
CARREFOUR	Consumer staples	3,60%	France
DEUTSCHE TELEKOM	Communication services	3,40%	Germany
BNP PARIBAS	Financial products	3,40%	France
SCHNEIDER ELECTRIC	Industry	3,20%	France
PERNOD RICARD	Consumer staples	3,20%	France
ESSILORLUXOTTICA	Consumer discretionary	3,20%	France
CHRISTIAN DIOR	Consumer discretionary	3,10%	France
CELLNEX	Communication services	3,10%	Spain
AIRBUS	Industry	3,10%	Netherlands
LINDE US	Materials	3,00%	Ireland
ING	Financials	3,00%	Netherlands
WOLTERS KLUWER	Industry	3,00%	Netherlands



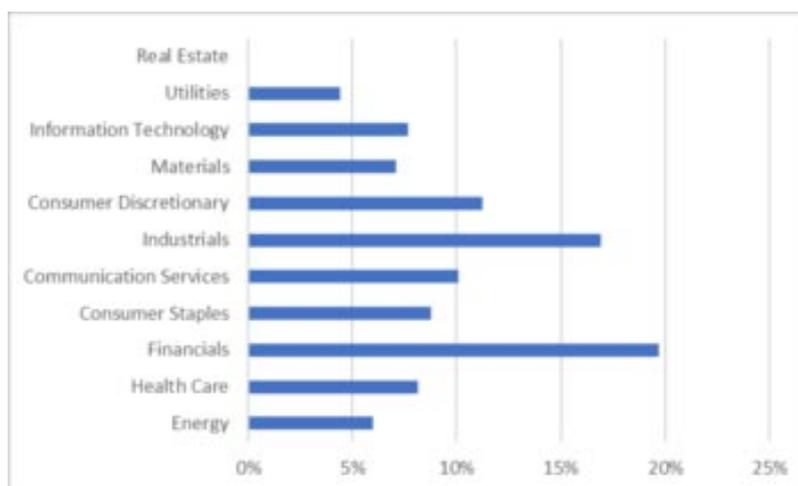
What was the proportion of sustainability-related investments?

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

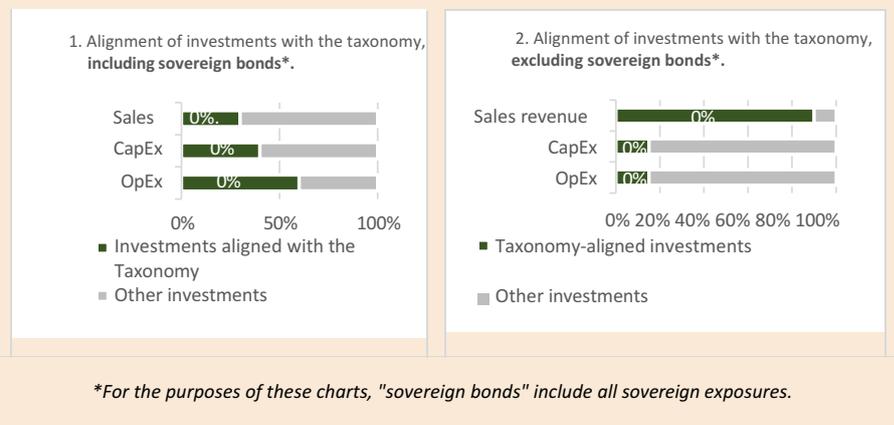
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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



● **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?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or



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 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 HYBRID BONDS

Annual Report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

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

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, Coco 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

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: January 2, 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 fell significantly, in line with its benchmark. However, it proved more resilient than competing hybrid debt funds, which were heavily impacted by the fall in hybrid bonds issued by property companies, to which the fund has little exposure. We have gradually built up a position in property companies as the downturn has progressed, but our exposure still represents less than 5% of assets.

2022 was the worst year on record for the so-called "risk-free" bond markets. In the US markets, 10-year government bonds had not lost so much value in a single calendar year since 1872. What is even rarer is that the year also saw sharp falls by risky bond assets and equity indices.

Risky assets were hit first by the repercussions of the war between Russia and Ukraine, then by the ensuing fears about Europe's energy security, and finally by out-of-control inflation, exacerbated by rising commodity prices and the logistics issues already existing as a result of the pandemic. Weighed down by these factors, High-Yield (HY) and Investment Grade (IG) risk premiums tripled between January and the end of September, subsequently reversing roughly half the increase. Volatility was extreme.

As a result, bond yields in the euro zone, both IG and HY, were close to the highs of the last decade at the end of March 2023, giving us cause for greater optimism going forward. Carry trade will once again be a major performance driver for 2023, thanks to a yield in excess of 6% on the Echiquier Hybrid Bonds bucket.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0013217999	Echiquier Hybrid Bonds I	-5.73%	-6.44%
FR0013218005	Echiquier Hybrid Bonds F	-5.54%	-6.44%
FR0013277555	Echiquier Hybrid Bonds ID	-5.73%	-6.44%
FR0013277571	Echiquier Hybrid Bonds A	-6.39%	-6.44%
FR0013277597	Echiquier Hybrid Bonds AD	-6.39%	-6.44%
FR0013340957	Echiquier Hybrid Bonds G	-5.88%	-6.44%

Past performance is not an indication of future performance.

Main movements:

Buy: EDP 5.943% HYBRID NC 23/04/2028 (PTEDP4OM0025) – VEOLIA ENVIRONNEMENT 2.5% HYBRID NC 01/29 (FR00140007L3)

Sell: VOLKSWAGEN INTL FIN NV 3.875% 31/12/2099 Call 2029 (XS2187689380) – TELEFONICA 3.875% HYBRID NC 22/06/2026 (XS1795406658)

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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880000
		Annual gross not pro-rated for duration				

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	54,699,642.62	67,990,403.33
• 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	54,699,642.62	67,990,403.33
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	924,305.51	153,071.72
Foreign exchange forward contracts	-	-
Other	924,305.51	153,071.72
Financial accounts	4,370,937.33	2,690,422.74
Cash and cash equivalents	4,370,937.33	2,690,422.74
Other assets	-	-
Total assets	59,994,885.46	70,833,897.79

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	63,120,959.09	71,193,004.07
• Previous undistributed net capital gains and losses	23.59	-
• Retained earnings	53.94	-
• Net capital gains and losses for the financial year	-4,911,840.05	* -849,221.68
• Result	1,517,370.98	** 471,505.15
Total equity <i>(amount representing net assets)</i>	59,726,567.55	70,815,287.54
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	268,317.91	18,610.25
Foreign exchange forward contracts	-	-
Other	268,317.91	18,610.25
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	59,994,885.46	70,833,897.79

* The item "Net gains and losses for the year" at 31/03/2022 corresponds to the cumulative amount of net PMVs for the year ended 31/03/2022 for EUR -908,717.45 and net PMVs for the year ended 31/12/2021 for EUR 59,495.77, pending approval of their payment by the 08/04/2022 AGM.

** The item "Net income for the year" at 31/03/2022 corresponds to the cumulative of the net income for the year ended 31/03/2022 up to EUR 349,912.74 and the net income for the year ended 31/12/2021 up to EUR 121,592.41, pending the approval of its payment by the General Meeting of 08/04/2022.

OFF-balance sheet

03.31.2023

03.31.2022

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	25,531.27	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	2,284,193.50	455,702.99
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	2,309,724.77	455,702.99
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-9,345.58	-4,028.37
• Other financial expenses	-643.29	-
Total (II)	-9,988.87	-4,028.37
Profit/loss on financial transactions (I - II)	2,299,735.90	451,674.62
Other income (III)	-	-
Management fees and depreciation expense (IV)	-537,017.11	-111,683.44
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,762,718.79	339,991.18
Income adjustments for the period (V)	-245,347.81	9,921.56
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,517,370.98	349,912.74

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.

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 1.30 % 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

Fees charged to the UCITS	Basis	Rate
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 and ID 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.

The performance reference period

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

Benchmark

Iboxx EUR Non-Financial Subordinated Total Return Index, net coupons reinvested

Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

Payment of the performance fee and catch-up period

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

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

Examples

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

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

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

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

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

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
I share	Accumulation	Accumulation
ID share	Accumulation and/or distribution	Accumulation and/or distribution

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	70,815,287.54	75,681,408.51
Subscriptions (including the subscription fee allocated to the UCIT)	19,771,997.04	7,227,756.61
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-26,816,959.44	-8,671,745.65
Capital gains on deposits and financial instruments	91,650.44	100,199.54
Capital losses on deposits and financial instruments	-6,070,339.91	-952,097.21
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-6,892.90	-1,582.20
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	390,617.16	-2,908,643.24
- Estimate difference – period N	-2,290,138.00	-2,680,755.16
- Estimate difference – period N-1	-2,680,755.16	227,888.08
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	-59,471.75	* -
Prior period distribution	-152,039.42	* -
Net income for the period before adjustment accounts	1,762,718.79	339,991.18
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	59,726,567.55	70,815,287.54

* Distributions of net gains and losses and income for the year ended 31/12/2021 will be made after 31/03/2022, taking into account the General Shareholders' Meeting to approve the financial statements as of 08/04/2022.

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	54,699,642.62	-
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	-	-	54,699,642.62	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	4,370,937.33
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	-	-	-	258,927.78	54,440,714.84
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	4,370,937.33	-	-	-	-
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	924,305.51
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred payment sales	821,740.33
Coupons receivable	72,500.00
Subscriptions receivable	30,065.18
-	-
Other transactions	-
Debts	268,317.91
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred settlement purchases	250,425.00
Redemption payable	10,431.77
Provision for expenses	7,461.14
-	-
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	-	-	3,557	3,385,168.52
G share / FR0013340957	1,490.649	145,114.70	9,882.708	950,843.21
I share / FR0013217999	5,331	4,950,439.56	4,480.567	4,303,594.68
ID share / FR0013277555	-	-	-	-
A share / FR0013277571	161,221.661	14,676,442.78	197,251.928	18,173,787.27
AD share / FR0013277597	-	-	44	3,565.76
Subscription / redemption fee:		Amount		Amount
F share / FR0013218005		-		-
G share / FR0013340957		-		-
I share / FR0013217999		-		-
ID share / FR0013277555		-		-
A share / FR0013277571		-		-
AD share / FR0013277597		-		-
Retrocessions:		Amount		Amount
F share / FR0013218005		-		-
G share / FR0013340957		-		-
I share / FR0013217999		-		-
ID share / FR0013277555		-		-
A share / FR0013277571		-		-
AD share / FR0013277597		-		-
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		-		-

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	1.30
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
F share / FR0013218005	-
G share / FR0013340957	-
I share / FR0013217999	-
ID share / FR0013277555	-
A share / FR0013277571	-
AD share / FR0013277597	-
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	53.94	-
Result	1,517,370.98	349,912.74
Total	1,517,424.92	349,912.74

F share / FR0013218005	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	640,781.58	157,643.89
Total	640,781.58	157,643.89
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013340957	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,428.84	4,906.04
Total	4,428.84	4,906.04
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013217999	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	522,821.50	105,334.73
Total	522,821.50	105,334.73
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
ID share / FR0013277555	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	138,599.22	30,032.94
Retained earnings for the period	43.28	32.82
Capitalisation	-	-
Total	138,642.50	30,065.76
Information concerning the shares conferring distribution rights		
Number of shares	6,218	6,218
Unit distribution	22,29	4.83
Tax credits	-	-
<hr/>		
A share / FR0013277571	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	208,576.67	51,526.98
Total	208,576.67	51,526.98
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

AD share / FR0013277597	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	2,164.80	433.07
Retained earnings for the period	9.03	2.27
Capitalisation	-	-
Total	2,173.83	435.34
Information concerning the shares conferring distribution rights		
Number of shares	1,353	1,397
Unit distribution	1,60	0.31
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-4,911,840.05	-908,717.45
Payments on net capital gains and losses for the financial year	-	-
Total	-4,911,816.46	-908,717.45

F share / FR0013218005	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,887,824.41	-359,087.89
Total	-1,887,824.41	-359,087.89
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013340957	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-15,209.03	-13,595.67
Total	-15,209.03	-13,595.67
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUIER HYBRID BONDS

I share / FR0013217999	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,658,007.03	-263,380.60
Total	-1,658,007.03	-263,380.60
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ID share / FR0013277555	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-438,002.65	-75,176.86
Total	-438,002.65	-75,176.86
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0013277571	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-903,413.72	-195,822.10
Total	-903,413.72	-195,822.10
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

AD share / FR0013277597	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-9,359.62	-1,654.33
Total	-9,359.62	-1,654.33
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 2, 2018.

Currency

EUR	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	59,726,567.55	70,815,287.54	75,681,408.51	81,848,349.91	77,948,130.47

F share / FR0013218005

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	23,625	27,182	27,182	31,454	32,221
Net asset value	972.68	1,029.78	1,083.44	1,074.00	1,068.53
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*	-52.78	-7.41	33.23	2.39	13.10

* 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

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,910.47	10,302.529	10,904.897	9,597.158	5,834.395
Net asset value	96.77	102.82	108.29	107.77	107.66
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*	-5.64	-0.84	2.89	-0.17	0.90

* 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.

ECHIQUIER HYBRID BONDS

I share / FR0013217999	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	20,962.685	20,112.252	23,495.319	22,481.632	23,199.652
Net asset value	962.08	1,020.60	1,074.31	1,067.08	1,063.77
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*	-54.15	-7.85	30.84	0.30	10.99

* 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.

ID share / FR0013277555	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	6,218	6,218	6,218	6,003	1,732
Net asset value	855.29	942.25	991.84	1,004.02	1,005.36
Unit distribution net capital gains and losses (including interim payments)	-	-	9.36	-	1.02
Unit distribution (including interim payments)*	22.29	4.83	19.28	18.95	3.13
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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	119,216.985	155,247.252	130,389.218	162,681.302	157,590.851
Net asset value	91.95	98.23	103.57	103.6	104.00
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*	-5.82	-0.92	2.25	-0.68	0.37

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,353	1,397	1,397	1,636	792
Net asset value	83.95	92.22	97.24	98.46	100.44
Unit distribution net capital gains and losses (including interim payments)	-	-	0.91	-	-
Unit distribution (including interim payments)*	1.60	0.31	1.21	1.20	1.48
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-6.91	-1.18	-	-1.86	-1.11

* 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 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
XS2388141892	ADECCO INT FINANCIAL SVS VAR 21/03/2082	PROPRE	1,000,000.00	790,162.51	EUR	1.32
XS2110077299	AKELIUS RESIDENTIAL AB VAR 17/05/2081	PROPRE	1,000,000.00	829,470.49	EUR	1.39
XS1222594472	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	PROPRE	1,700,000.00	1,609,998.74	EUR	2.70
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	2,500,000.00	2,212,966.10	EUR	3.71
PTEDP4OM0025	EDP ENERGIAS DE PORTUGAL VAR 23/4/2083	PROPRE	2,500,000.00	2,488,550.89	EUR	4.17
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	3,000,000.00	2,904,190.68	EUR	4.86
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	1,500,000.00	1,536,881.30	EUR	2.57
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	1,500,000.00	1,224,700.48	EUR	2.05
FR00140046Y4	ENGIE SA VAR PERPETUAL	PROPRE	500,000.00	378,939.04	EUR	0.63
XS2242931603	ENI SPA VAR PERP	PROPRE	1,700,000.00	1,448,819.18	EUR	2.43
XS2334852253	ENI SPA VARIABLE PERPTIAL CORP 2%	PROPRE	300,000.00	258,927.78	EUR	0.43
XS2244941147	IBERDROLA INTL BV VAR PERPETUAL	PROPRE	3,200,000.00	2,683,617.75	EUR	4.49
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	700,000.00	666,018.96	EUR	1.12
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,000,000.00	1,017,055.89	EUR	1.70
XS2218405772	MERCK KGAA VAR 09/09/2080	PROPRE	1,000,000.00	895,615.75	EUR	1.50
XS2011260705	MERCK KGAA VAR 25/06/2079	PROPRE	1,800,000.00	1,623,313.97	EUR	2.72
XS2224439971	OMV AG VAR PERP	PROPRE	1,600,000.00	1,346,071.89	EUR	2.25
FR00140005L7	ORANGE SA VAR PERP	PROPRE	800,000.00	677,798.90	EUR	1.13
XS1115498260	ORANGE TF/TV PERP	PROPRE	2,400,000.00	2,456,501.92	EUR	4.11
XS2563353361	ORSTED VAR 08/12/3022	PROPRE	1,000,000.00	1,005,658.77	EUR	1.68
XS2186001314	REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	PROPRE	2,200,000.00	2,010,964.13	EUR	3.37
XS2228900556	ROYAL FRIESLANDCAMPINA VAR PERPETUAL	PROPRE	1,000,000.00	920,579.45	EUR	1.54
XS2010028343	SES SA VAR PERP 31/12/2099	PROPRE	600,000.00	498,683.26	EUR	0.83
XS1323897725	SOLVAY FINANCE VAR PERPETUAL	PROPRE	1,600,000.00	1,675,379.73	EUR	2.81
XS2462605671	TELEFONICA EUROPE BV PERPTUAL 31/12/2099	PROPRE	800,000.00	837,381.70	EUR	1.40

ECHIQUIER HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2582389156	TELEFONICA EUROPE BV VAR PERPETUAL	PROPRE	1,000,000.00	980,233.01	EUR	1.64
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	1,700,000.00	1,691,226.14	EUR	2.83
XS2207430120	TENNET HOLDING BV TV PERP 31/12/2099	PROPRE	2,800,000.00	2,645,850.87	EUR	4.43
XS2437854487	TERNA RETE ELECTRICA PERP	PROPRE	1,000,000.00	842,063.70	EUR	1.41
XS1974787480	TOTAL SA VAR PERP	PROPRE	2,500,000.00	2,407,150.00	EUR	4.03
XS2290960876	TOTAL SE VAR PERP	PROPRE	500,000.00	364,728.56	EUR	0.61
FR0013330529	UNIBAIL RODAMCO SE VAR PERP	PROPRE	300,000.00	260,676.99	EUR	0.44
FR0013330537	UNIBAIL RODAMCO SE VAR PERP	PROPRE	1,700,000.00	1,360,333.01	EUR	2.28
XS1205618470	VATTENFALL AB 3% 19/03/2077	PROPRE	3,200,000.00	2,907,748.72	EUR	4.87
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	6,000,000.00	5,085,924.66	EUR	8.52
XS2225204010	VODAFONE GROUP PLC VAR 27/08/2080	PROPRE	2,600,000.00	2,155,457.70	EUR	3.61
Total Obligation				54,699,642.62		91.58
Total Valeurs mobilières				54,699,642.62		91.58
Liquidités						
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-10,431.77	-10,431.77	EUR	-0.02
	ACH DIFF TITRES EUR	PROPRE	-250,425.00	-250,425.00	EUR	-0.42
	BANQUE EUR BPP	PROPRE	4,370,937.33	4,370,937.33	EUR	7.32
	SOUS RECEV EUR BPP	PROPRE	30,065.18	30,065.18	EUR	0.05
	VTE DIFF TITRES EUR	PROPRE	821,740.33	821,740.33	EUR	1.38
Total BANQUE OU ATTENTE				4,961,886.07		8.31
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-1,757.15	-1,757.15	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-24.34	-24.34	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,313.27	-2,313.27	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-610.00	-610.00	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,728.14	-2,728.14	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-28.24	-28.24	EUR	-0.00
Total FRAIS DE GESTION				-7,461.14		-0.01
Total Liquidités				4,954,424.93		8.30
Coupons						
Obligation						
XS2056730323	INFIN TECO VAR PERP	ACHLIG	10.00	28,750.00	EUR	0.05

ECHIQUIER HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1974787480	TOTAL SA VAR PERP	ACHLIG	2,500.00	43,750.00	EUR	0.07
Total Obligation				72,500.00		0.12
Total Coupons				72,500.00		0.12
Total ECHIQUIER HYBRID BONDS				59,726,567.55		100.00

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 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,8/10
Note Environment (source LFDE)	7,7/10
Note Social (source LFDE)	6,5/10
Governance note (source LFDE)	7,0/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	210,3

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

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

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

**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.



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:

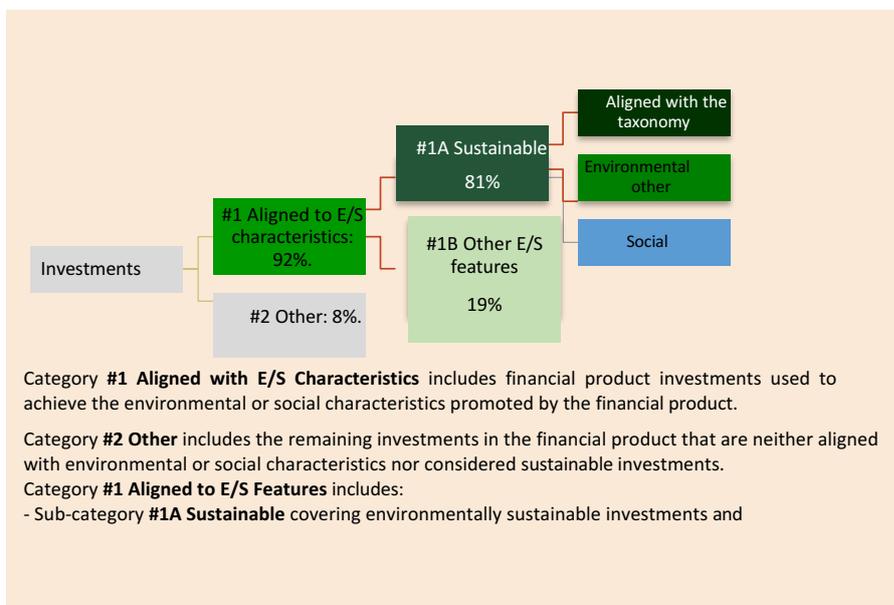
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
VEOLIA ENVIRONNEMENT 2.5% HYBRID NC 01/29	Utility	8,50%	France
Cash in EUROS	-	8,40%	-
VATTENFALL 3% HYBRID NC 03/27	Utility	4,90%	Sweden
FIRMENICH 3.75% HYBRID NC 09/25	Materials	4,90%	Suisse
IBERDROLA 2.250% HYBRID NC 01/29	Utility	4,50%	Spain
TENNET 2.374% HYBRID NC 07/25	Utility	4,40%	Netherlands
EDP 5.943% HYBRID NC 23/04/2028	Utility	4,20%	Portugal
ORANGE 5.000% HYBRID NC 10/26	Communication services	4,10%	France
TOTAL 1.75% HYBRID NC 04/24	Energy	4,00%	France



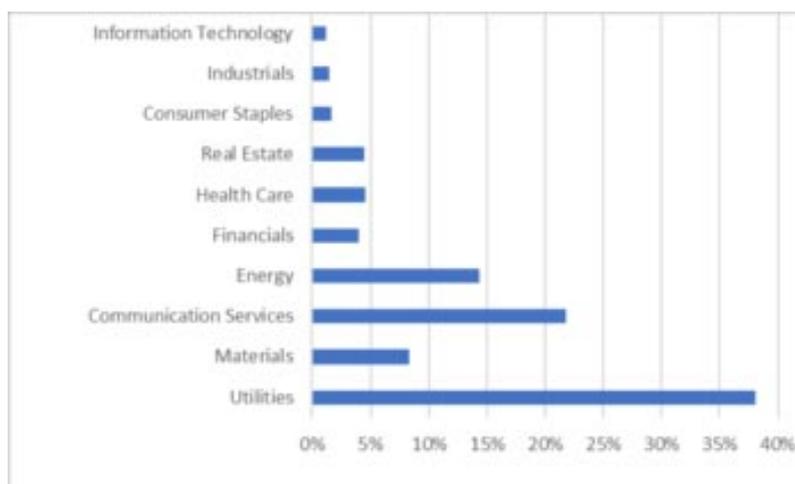
What was the proportion of sustainability-related investments?

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

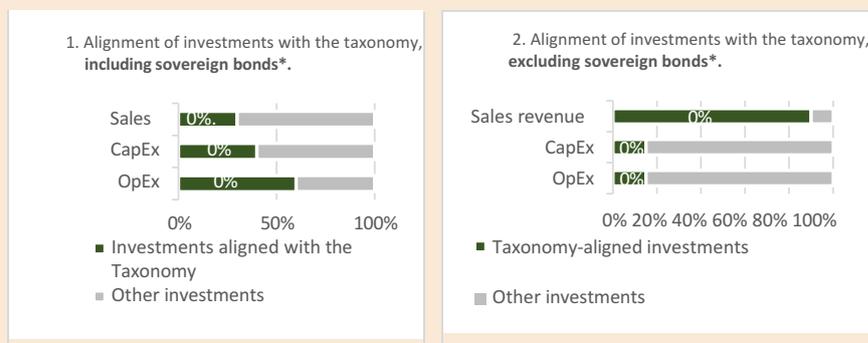
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or



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 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 ARTY SRI

Annual Report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

Distributor	FINANCIÈRE DE L'ÉCHQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHQUIER 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:

ECHQUIER 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 ECHQUIER 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.

ECHQUIER ARTY SRI may be used for unit-linked individual life insurance policies.

ECHQUIER ARTY SRI may be used as an investment vehicle for UCITS managed by La Financière de l’Echiquier.

The reasonable amount to invest in ECHQUIER 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

Macroeconomic and market environment

2022 was a very bad year for investment grade corporate bonds and government bonds alike. In the US markets, 10-year government bonds had not lost so much value in a single calendar year since 1872. What is even rarer is that the year also saw sharp falls by equity indices. 2022 will not soon be forgotten, and neither will its bond market crash. The European Central Bank carried out the steepest and fastest rise in interest rates in the eurozone's "short" history. Long-duration assets were hit hard as the yield on German 10-year debt moved from negative territory at the end of 2021 to 2.3% as of 31 March 2023, reflected in losses of nearly 20% on 10-year debt over the year. As a result, bond yields in the euro zone, both Investment grade and High Yield, were close to the highs of the last decade at the end of the first quarter of 2023, giving us cause for greater optimism going forward.

Lastly, the rise in interest rates over the entire year weighed heavily on equities, and specifically on US technology stocks (stopping at 31 December 2022). By contrast, the value style is picking up and confirming its good performance over the last two years, with the market returning to its fundamentals and once again looking to P/E as a key indicator. The quality and resilience of a company's business model are no longer enough to justify a high P/E, and valuations need to take account of an alternative that has been forgotten in recent years – with the demise of the acronym TINA (There Is No Alternative) – and the return of yields to the bond market. Securities should no longer be selected solely on the basis of expected (and hypothetical) returns, but also on prospects for long-term returns, which is more in line with the value style. However, the advent of AI has marked the dawn of a new era for technology stocks since the beginning of 2023, with a clear upturn in companies capable of adopting AI in a variety of applications.

Allocation

2022 saw a compelling return of bond investments within the fund. After many years of underweighting for lack of return, the bucket is now at a multi-year high. These movements were concentrated on Q2 and Q3 2022. The weighting reached 66% at the end of the year (57.5% bonds and 8.5% convertibles).

The change in the equity bucket reflects the change in the fund's risk/return profile over the year. After peaking at 30%, its weighting bottomed out at 18% at the end of the first half, ending the quarter at 20.5%. The hedging implemented at the time of Russia's invasion of Ukraine was gradually reinforced in August before being reduced in September when the markets fell sharply. Once again, this strategy was highly volatile, which is why we took account of market exaggerations (upward and downward) on three occasions to adjust the fund's equity exposure without substantially changing the selection of securities in the equity bucket.

1. The bond portfolio (excluding convertibles) is down 3.3% vs 5.9% for the Iboxx Euro Corporates 3-5
2. Equities (excluding currency and index hedging) were up 1.45% vs a gain of 3.25% for the MSCI Europe TR
3. Hedging made a positive contribution over the year: +6bp on bond futures, +10bp on equity indices, +12bp on forex.

Outlook

Carry trade is once again set to drive performance in 2023. The yield is approaching 5%, compared with 0 as of 1 January 2022. As in 2022, mobility will remain a key factor in creating performance in an environment set to remain highly volatile. At 3.3 for the invested bucket (excluding convertible bonds), duration will no doubt be adjusted further in the first quarter depending on market trends.

As the equity bucket does not offer the best risk/return ratio, it is unlikely that we will exceed 25% exposure in the short term, and we will prefer to manage exposure through hedging on the Eurostoxx and S&P. In addition, the value style with a strong dividend factor will be favoured, as will growth stocks that saw a substantial (and excessive) sell-off in 2022, particularly US technology stocks.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010611293	Echiquier Arty SRI A	-3.68%	-1.81%
FR0011039304	Echiquier Arty SRI R	-4.16%	-1.81%
FR0011645555	Echiquier Arty SRI I	-3.10%	-1.81%
FR0011667989	Echiquier Arty SRI D	-3.68%	-1.81%
FR0013084043	Echiquier Arty SRI G	-3.29%	-1.81%

Past performance is not an indication of future performance.

Main movements:

Buy: AMAZON.COM (US0231351067) – IBERDROLA 1.874% HYBRID NC 01/26 (XS2244941063)

Sell: AMAZON.COM (US0231351067) – IBERDROLA 1.450% 31/12/2099 (XS2295335413)

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:
2,000 Echiquier Climate Impact Europe F
2,000 Echiquier Convexité SRI Europe I
30,000 Echiquier Crédit SRI Europe I
3,063 Echiquier High Yield SRI Europe I
5,000 Echiquier Short Term Credit
- 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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	718,772,578.37	751,338,802.64
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	200,167,891.57	255,711,416.75
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	500,889,235.38	478,498,637.01
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	15,489,512.89	16,172,481.02
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	2,225,938.53	956,267.86
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	9,665,703.52	26,139,861.81
Foreign exchange forward contracts	-	-
Other	9,665,703.52	26,139,861.81
Financial accounts	36,148,203.57	64,859,806.88
Cash and cash equivalents	36,148,203.57	64,859,806.88
Other assets	-	-
Total assets	764,586,485.46	842,338,471.33

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	761,644,871.02	822,989,607.44
• Previous undistributed net capital gains and losses	29.32	-
• Retained earnings	19.45	-
• Net capital gains and losses for the financial year	-8,836,947.67	* 4,103,302.93
• Result	4,081,875.72	** -260,051.43
Total equity <i>(amount representing net assets)</i>	756,889,847.84	826,832,858.94
Financial instruments	2,225,938.53	956,267.86
• 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	2,225,938.53	956,267.86
Other transactions	-	-
Debts	5,328,796.06	14,549,344.53
Foreign exchange forward contracts	-	-
Other	5,328,796.06	14,549,344.53
Financial accounts	141,903.03	-
Cash credit	141,903.03	-
Borrowings	-	-
Total liabilities	764,586,485.46	842,338,471.33

* The item "Net gains and losses for the year" as at 31/03/2022 corresponds to the cumulative total of net PMVs for the year ended 31/03/2022 in the amount of EUR 3,865,554.17 and net PMVs for the year ended 31/12/2021 in the amount of EUR 237,748.76, pending the approval of their payment by the AGM of 08/04/2022.

** The item "Net income for the year" at 31/03/2022 corresponds to the cumulative of the net income for the year ended 31/03/2022 up to EUR -265,907.74 and the net income for the year ended 31/12/2021 up to EUR 5,856.31, pending the approval of its payment by the General Meeting of 08/04/2022.

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	57,366,123.13	45,876,000.00
- 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	197,639.86	53.35
• Income from equities and similar securities	5,743,934.30	514,822.54
• Income from bonds and similar securities	9,127,068.85	2,225,658.59
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	15,068,643.01	2,740,534.48
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-173,647.79	-72,957.08
• Other financial expenses	-7,456.10	-
Total (II)	-181,103.89	-72,957.08
Profit/loss on financial transactions (I - II)	14,887,539.12	2,667,577.40
Other income (III)	-	-
Management fees and depreciation expense (IV)	-10,666,391.63	-2,937,817.04
Net income for the period (L.214-9-17-1) (I - II + III - IV)	4,221,147.49	-270,239.64
Income adjustments for the period (V)	-139,271.77	4,331.90
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	4,081,875.72	-265,907.74

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.

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	(*)

Fees charged to the UCITS	Basis	Basis
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	826,832,858.94	877,188,021.84
Subscriptions (including the subscription fee allocated to the UCIT)	126,703,726.11	28,396,205.18
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-167,990,925.69	-38,125,881.50
Capital gains on deposits and financial instruments	25,882,813.43	16,474,429.74
Capital losses on deposits and financial instruments	-43,657,706.33	-20,249,855.72
Capital gains on financial contracts	10,708,086.42	6,550,573.53
Capital losses on financial contracts	-7,143,176.36	-358,500.00
Transaction fees	-293,881.60	-178,733.72
Foreign exchange differences	1,556,985.55	1,257,452.50
Changes in the estimate difference in deposits and financial instruments:	-18,397,920.52	-43,861,345.41
- Estimate difference – period N	1,270,808.53	19,668,729.05
- Estimate difference – period N-1	19,668,729.05	63,530,074.46
Changes in the estimate difference in financial contracts:	-1,269,670.67	10,732.14
- Estimate difference – period N	-2,225,938.53	-956,267.86
- Estimate difference – period N-1	-956,267.86	-967,000.00
Distribution over the previous year net capital gains and losses	-256,735.43	* -
Prior period distribution	-5,753.50	* -
Net income for the period before adjustment accounts	4,221,147.49	-270,239.64
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	756,889,847.84	826,832,858.94

* Distributions of net gains and losses and income for the year ended 31/12/2021 will be made after 31/03/2022, taking into account the General Shareholders' Meeting to approve the financial statements as of 08/04/2022.

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	65,277,094.17	-
Fixed-rate bonds	315,293,406.12	-
Variable-rate bonds	120,318,735.09	-
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	-	57,366,123.13	-	-
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	315,293,406.12	120,318,735.09	65,277,094.17	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	36,148,203.57
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	141,903.03
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	-	22,779,595.44	97,314,657.46	126,944,284.30	253,850,698.18
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	36,148,203.57	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	141,903.03	-	-	-	-
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	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	37,674,898.55	22,240,628.56	15,383,931.91	7,201,081.62
Bonds and similar securities	2,821,043.17	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,729,093.92	-	69,971.39	13,378.13
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,081,226.36	-	-	-
Financial accounts	141,903.03	-	-	-
Off-balance sheet				
Hedging	10,495,123.13	-	-	-
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	9,665,703.52
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	4,038,269.14
Deferred settlement sales	3,790,584.31
Deferred Purchases	1,077,013.97
Coupons receivable	638,740.14
Subscriptions to be received	121,095.96
Other transactions	-
Debts	5,328,796.06
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases	3,451,346.40
Deferred settlement sales	1,078,458.43
Redemption to be paid	568,700.69
Provisioned costs	200,088.55
Provision for research costs	30,201.99
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	56,157.295	89,324,298.95	76,584.013	123,643,539.35
D share / FR0011667989	181.28	187,206.00	688.862	696,496.88
G share / FR0013084043	2,816.724	3,152,375.29	4,073.344	4,578,541.67
I share / FR0011645555	27,440.519	33,280,606.56	30,543.084	37,322,714.86
R share / FR0011039304	500.579	759,239.31	1,154.99	1,749,632.93
Subscription / redemption fee:		Amount		Amount
A share / FR0010611293		14.82		-
D share / FR0011667989		-		-
G share / FR0013084043		-		-
I share / FR0011645555		-		-
R share / FR0011039304		-		-
Retrocessions:		Amount		Amount
A share / FR0010611293		14.82		-
D share / FR0011667989		-		-
G share / FR0013084043		-		-
I share / FR0011645555		-		-
R share / FR0011039304		-		-
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	1.48
D share / FR0011667989	1.48
G share / FR0013084043	1.09
I share / FR0011645555	0.88
R share / FR0011039304	1.98
Outperformance fee (variable charges): 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 **15,489,512.89**

- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	19.45	-
Result	4,081,875.72	-265,907.74
Total	4,081,895.17	-265,907.74

A share / FR0010611293	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,541,467.94	-382,582.33
Total	2,541,467.94	-382,582.33
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0011667989	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	18,111.71	-
Retained earnings for the period	9.05	-
Capitalisation	-	-2,943.88
Total	18,120.76	-2,943.88
Information concerning the shares conferring distribution rights		
Number of shares	3,980.596	-
Unit distribution	4,55	-
Tax credits	-	-

G share / FR0013084043	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	69,713.98	4,178.32
Total	69,713.98	4,178.32
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0011645555	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,459,390.16	137,656.69
Total	1,459,390.16	137,656.69
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R share / FR0011039304	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-6,797.67	-22,216.54
Total	-6,797.67	-22,216.54
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-8,836,947.67	3,865,554.17
Payments on net capital gains and losses for the financial year	-	-
Total	-8,836,918.35	3,865,554.17

A share / FR0010611293	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,900,073.82	3,030,201.02
Total	-6,900,073.82	3,030,201.02
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0011667989	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	23,293.64
Undistributed net capital gains and losses	-	22.67
Capitalisation	-44,816.44	-
Total	-44,816.44	23,316.31
Information concerning shares conferring distribution rights		
Number of shares	-	4,488.178
Unit distribution	-	5.19

G share / FR0013084043	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-98,781.27	47,744.65
Total	-98,781.27	47,744.65
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011645555	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,669,719.28	707,780.01
Total	-1,669,719.28	707,780.01
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R share / FR0011039304	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-123,527.54	56,512.18
Total	-123,527.54	56,512.18
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	756,889,847.84	826,832,858.94	877,188,021.84	928,355,890.83	987,916,903.29

A share / FR0010611293

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	361,951.14	382,377.858	387,105.946	422,397.564	469,745.276
Net asset value	1,632.24	1,694.56	1,776.80	1,683.77	1,626.86
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*	-12.04	6.92	82.72	-12.98	-17.01

* 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.

D share / FR0011667989

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	3,980.596	4,488.178	4,430.694	4,476.804	5,479.684
Net asset value	1,010.86	1,110.89	1,164.80	1,105.73	1,078.21
Unit distribution net capital gains and losses (including interim payments)	-	5.19	52.97	-	-
Unit distribution (including interim payments)*	4.55	-	1.30	1.97	9.14
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-11.25	-0.65	-	-10.74	-20.40

* 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			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	7,469.684	8,726.304	8,372.87	8,671.196	15,602.512
Net asset value	1,132.68	1,171.23	1,226.86	1,157.99	1,114.38
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*	-3.89	5.95	61.80	-4.50	-7.34

** 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.

I share / FR0011645555		SHARE currency: EUR			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	115,044.654	118,147.219	119,803.723	148,431.207	148,369.346
Net asset value	1,243.34	1,283.09	1,343.37	1,265.42	1,215.34
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*	-1.82	7.15	70.23	-2.50	-5.66

** 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.

R share / FR0011039304

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	6,957.925	7,612.336	7,812.388	9,030.761	13,051.57
Net asset value	1,519.4	1,585.32	1,664.31	1,585.07	1,539.18
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*	-18.73	4.50	69.51	-19.82	-23.56

* 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 03.31.2023

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	15,000.00	3,954,205.87	USD	0.52
FR0000120073	AIR LIQUIDE	PROPRE	55,000.00	8,481,000.00	EUR	1.12
GB00BNTJ3546	ALLFUNDS GROUP PLC	PROPRE	550,000.00	3,344,000.00	EUR	0.44
DE0008404005	ALLIANZ SE-NOM	PROPRE	32,500.00	6,916,000.00	EUR	0.91
US0231351067	AMAZON.COM INC	PROPRE	70,000.00	6,668,788.05	USD	0.88
GB0000536739	ASHTREAD GROUP	PROPRE	115,000.00	6,483,993.86	GBP	0.86
NL0010273215	ASML HOLDING N.V.	PROPRE	9,000.00	5,626,800.00	EUR	0.74
GB0009895292	ASTRAZENECA PLC	PROPRE	52,500.00	6,705,862.29	GBP	0.89
FR0000131104	BNP PARIBAS	PROPRE	145,000.00	8,005,450.00	EUR	1.06
FR0000120172	CARREFOUR SA	PROPRE	410,000.00	7,638,300.00	EUR	1.01
FR0000130403	CHRISTIAN DIOR SE	PROPRE	5,000.00	4,115,000.00	EUR	0.54
FR0000045072	CREDIT AGRICOLE SA	PROPRE	725,000.00	7,538,550.00	EUR	1.00
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	325,000.00	7,263,750.00	EUR	0.96
ES0127797019	EDP RENOVAVEIS	PROPRE	350,000.00	7,381,500.00	EUR	0.98
FR0010208488	ENGIE SA	PROPRE	700,000.00	10,201,800.00	EUR	1.35
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	42,500.00	7,055,000.00	EUR	0.93
NL0006294274	EURONEXT	PROPRE	100,000.00	7,058,000.00	EUR	0.93
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	125,000.00	4,710,000.00	EUR	0.62
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	101,154.00	9,050,772.41	GBP	1.20
US57636Q1040	MASTERCARD INC SHS A	PROPRE	17,500.00	5,865,776.61	USD	0.77
US5949181045	MICROSOFT CORP	PROPRE	32,500.00	8,642,086.33	USD	1.14
JP3734800000	NIDEC CORP	PROPRE	65,000.00	3,089,542.43	JPY	0.41
FR0000133308	ORANGE	PROPRE	131,314.00	1,438,150.93	EUR	0.19
DK0060094928	ORSTED SH	PROPRE	52,500.00	4,111,539.19	DKK	0.54
SE0000667891	SANDVIK	PROPRE	250,000.00	4,882,448.07	SEK	0.65

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007164600	SAP SE	PROPRE	60,000.00	6,963,600.00	EUR	0.92
NL00150001Q9	STELLANTIS NV	PROPRE	450,000.00	7,531,200.00	EUR	1.00
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	450,000.00	5,455,769.20	SEK	0.72
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	70,000.00	6,005,718.50	USD	0.79
SE0005190238	TELE2 B	PROPRE	550,000.00	5,045,714.64	SEK	0.67
US91324P1021	UNITEDHEALTH GROUP	PROPRE	15,000.00	6,538,323.19	USD	0.86
NL0000395903	WOLTERS KLUWER CVA	PROPRE	55,000.00	6,399,250.00	EUR	0.85
Total Action				200,167,891.57		26.45
Obligation						
FR0013521085	ACCOR SA 0.7% CV DIRTY 07/12/2027	PROPRE	80,000.00	3,638,320.00	EUR	0.48
XS2249894234	ADEVINTA ASA 3% 15/11/2027	PROPRE	3,000,000.00	2,751,970.00	EUR	0.36
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	7,000,000.00	6,846,163.97	EUR	0.90
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	3,500,000.00	3,524,602.60	EUR	0.47
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	7,000,000.00	6,711,870.60	EUR	0.89
FR001400E3H8	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	PROPRE	3,000,000.00	3,123,594.66	EUR	0.41
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	3,500,000.00	3,310,510.00	EUR	0.44
XS0972530561	ASML HOLDING NV 3.375% 19/09/2023	PROPRE	2,000,000.00	2,035,491.51	EUR	0.27
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	5,000,000.00	4,196,817.81	EUR	0.55
XS2573807778	AXA SA 3.625% 10/01/2033	PROPRE	5,000,000.00	5,049,762.33	EUR	0.67
XS1134541306	AXA TF-2024 / TV PERPETUAL	PROPRE	5,000,000.00	4,947,099.73	EUR	0.65
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	600,000.00	610,911.00	EUR	0.08
ES0813211028	BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	PROPRE	400,000.00	379,010.67	EUR	0.05
ES0813211002	BANCO BILBO VIZCAYA VAR PERPETUAL	PROPRE	3,000,000.00	2,884,818.34	EUR	0.38
XS1692931121	BANCO SANTANDER SA VAR PERP	PROPRE	5,000,000.00	4,625,679.89	EUR	0.61
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	4,000,000.00	3,758,032.22	EUR	0.50
ES0213679HN2	BANKINTER SA 0.875% 08/07/2026	PROPRE	3,000,000.00	2,720,887.81	EUR	0.36
FR0014003SA0	BANQ FED CRED MUTUEL 0.625% 03/11/2028	PROPRE	6,500,000.00	5,399,957.81	EUR	0.71
FR0013425162	BANQUE FED CRED MUTUEL 1.875% 18/06/2029	PROPRE	7,000,000.00	6,102,090.82	EUR	0.81
XS2341843006	BARCLAYS BANK PLC CONV 0% 24/01/2025	PROPRE	2,000,000.00	2,022,380.00	EUR	0.27
XS2585932275	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	PROPRE	3,100,000.00	3,098,441.08	EUR	0.41

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400BBL2	BNP PARIBAS VAR PERPTUAL	PROPRE	8,000,000.00	7,800,076.33	EUR	1.03
FR001400AKP6	BNP PARIBAS VAR 25/07/2028	PROPRE	5,400,000.00	5,178,932.88	EUR	0.68
FR0014009YD9	BPCE SA 1.75% 26/04/2027	PROPRE	4,600,000.00	4,338,099.95	EUR	0.57
FR0013155009	BPCE SA 2.875% 22/04/2026	PROPRE	4,000,000.00	3,978,888.77	EUR	0.53
FR001400F075	BPCE SA 4.375% 13/07/2028	PROPRE	3,700,000.00	3,768,223.95	EUR	0.50
US05578UAA25	BPCE 5.7% 22/10/2023	PROPRE	3,000,000.00	2,821,043.17	USD	0.37
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	2,800,000.00	2,566,766.90	EUR	0.34
FR0013201084	BUREAU VERITAS SA 1.25% 07/09/2023	PROPRE	2,000,000.00	1,991,615.07	EUR	0.26
ES0840609020	CAIXABANK SA VAR PERP	PROPRE	1,400,000.00	1,263,348.14	EUR	0.17
XS2257580857	CELLNEX TELECOM SA CV 0.75% 20/11/2031	PROPRE	9,000,000.00	7,162,865.75	EUR	0.95
XS1551726810	CELLNEX TELECOM SA 2.875% 18/04/2025	PROPRE	1,400,000.00	1,411,938.16	EUR	0.19
XS2343000241	CHROME BIDCO SASU 3.5% 31/05/2028	PROPRE	2,000,000.00	1,692,211.11	EUR	0.22
XS1790990474	CREDIT AGRICOLE LONDON 1.375% 13/03/2025	PROPRE	5,000,000.00	4,796,232.51	EUR	0.63
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	5,000,000.00	4,194,271.74	EUR	0.55
FR0014000Y93	CREDIT AGRICOLE SA 0.125% 09/12/207	PROPRE	3,000,000.00	2,541,981.78	EUR	0.34
FR0012891992	CREDIT AGRICOLE SA 2.8% 16/10/2025	PROPRE	4,400,000.00	4,299,753.33	EUR	0.57
FR0014007Q96	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	PROPRE	10,000,000.00	8,044,916.44	EUR	1.06
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	5,000,000.00	3,919,234.81	EUR	0.52
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	4,500,000.00	4,235,451.89	EUR	0.56
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	3,000,000.00	2,693,654.79	EUR	0.36
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	4,000,000.00	3,540,745.75	EUR	0.47
DE000A3H2465	DEUTSCHE BOERSE AG 0.125% 22/02/2031	PROPRE	3,500,000.00	2,742,601.44	EUR	0.36
DE000A2G87D4	DEUTSCHE POST AG CV 0.05% 30/6/2025	PROPRE	4,000,000.00	3,895,573.70	EUR	0.51
XS2147889427	DIAGEO FINANCE PLC 1.875% 27/03/2027	PROPRE	4,500,000.00	4,267,214.26	EUR	0.56
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	4,000,000.00	3,118,280.00	EUR	0.41
XS2391403354	DOMETIC GROUP AB 2% 29/09/2028	PROPRE	3,500,000.00	2,731,353.01	EUR	0.36
FR0012599892	EDENRED 1.375% 10/03/2025	PROPRE	1,500,000.00	1,445,023.81	EUR	0.19
XS1893621026	EDP FINANCE BV 1.875% 13/10/2025	PROPRE	2,000,000.00	1,944,133.97	EUR	0.26
XS2542914986	EDP FINANCE BV 3.875% 11/03/2030	PROPRE	200,000.00	201,080.20	EUR	0.03
FR0013449998	ELIS SA 1.625% 03/04/2028	PROPRE	3,000,000.00	2,669,953.20	EUR	0.35

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013413556	ELIS SA 1.75% 11/04/2024	PROPRE	3,000,000.00	2,994,373.15	EUR	0.40
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	5,000,000.00	4,840,317.81	EUR	0.64
XS1937665955	ENEL FINANCE INTL NV 1.5% 21/07/2025	PROPRE	3,400,000.00	3,301,915.59	EUR	0.44
PTEDPLOM0017	ENERGIAS DE PORTUGAL SA VAR 20/07/2080	PROPRE	5,000,000.00	4,590,882.19	EUR	0.61
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	5,000,000.00	4,082,334.93	EUR	0.54
FR001400F1I9	ENGIE SA 4% 11/01/2035	PROPRE	2,100,000.00	2,115,111.37	EUR	0.28
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	4,000,000.00	3,784,523.84	EUR	0.50
FR0013457405	FFP 1.875% 30/10/2026	PROPRE	2,000,000.00	1,791,647.40	EUR	0.24
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	2,000,000.00	2,126,101.92	EUR	0.28
XS2166619663	FIRMENICH PRODUCTIONS 1.375% 30/10/2026	PROPRE	1,500,000.00	1,400,830.07	EUR	0.19
XS2605914105	GENERAL MILLS INC 3.907% 13/04/2029	PROPRE	600,000.00	607,242.00	EUR	0.08
XS1965536656	GN STORE NORD 0% CONV 21/05/2024	PROPRE	4,000,000.00	3,704,800.00	EUR	0.49
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	3,000,000.00	2,868,330.00	EUR	0.38
XS2244941063	IBERDROLA INTL BV VAR PERP 31/12/2099	PROPRE	9,400,000.00	8,641,963.14	EUR	1.14
FR0013287273	ILIAD SA 1.5% 14/10/2024	PROPRE	4,100,000.00	3,964,160.82	EUR	0.52
FR0014001YB0	ILIAD SA 1.875% 11/02/2028	PROPRE	2,000,000.00	1,693,282.47	EUR	0.22
FR0013518420	ILIAD SA 2.375% 17/06/2026	PROPRE	2,000,000.00	1,879,069.86	EUR	0.25
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	2,000,000.00	1,902,911.31	EUR	0.25
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	5,100,000.00	4,774,025.47	EUR	0.63
XS1614415542	INTESA SANPAOLO SPA PERPETUAL	PROPRE	3,000,000.00	3,021,385.86	EUR	0.40
XS1548475968	INTESA SANPAOLO SPA VAR PERPETUAL	PROPRE	4,000,000.00	3,936,557.35	EUR	0.52
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	PROPRE	300,000.00	286,216.89	EUR	0.04
XS2592658947	INTESA SANPAOLO SPA 5.625% 08/03/2033	PROPRE	1,500,000.00	1,480,784.39	EUR	0.20
XS2150006562	JOHN DEERE CASH MANAGE 2.2% 02/04/2032	PROPRE	6,000,000.00	5,511,301.31	EUR	0.73
XS2303829308	JP MORGAN CHASE BANK NA CV 0% 18/02/2024	PROPRE	5,500,000.00	5,919,815.00	EUR	0.78
XS2193979254	KONINKLIJKE DSM NV 0.625% /2306/2032	PROPRE	1,500,000.00	1,201,155.21	EUR	0.16
XS1495373505	KONINKLIJKE DSM NV 0.75% 28/09/2026	PROPRE	3,500,000.00	3,236,250.55	EUR	0.43
FR0013489739	KORIAN SA 0.875% CV 06/03/2027	PROPRE	46,500.00	2,008,381.50	EUR	0.27
FR0014009EH2	L OREAL SA FRN 29/03/2024	PROPRE	3,400,000.00	3,427,977.47	EUR	0.45
XS2003473829	LEASEPLAN CORPORATION NV VAR PERP	PROPRE	2,000,000.00	1,997,599.78	EUR	0.26

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2391860843	LINDE PLC 0% 30/09/2026	PROPRE	5,000,000.00	4,497,050.00	EUR	0.59
XS2463961248	LINDE PLC 1.375% 31/03/2031	PROPRE	3,000,000.00	2,598,810.82	EUR	0.34
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	PROPRE	4,500,000.00	4,075,763.42	EUR	0.54
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	4,500,000.00	4,235,324.18	EUR	0.56
XS2031870921	LOXAM SAS 3.25% 14/01/2025	PROPRE	3,500,000.00	3,411,258.47	EUR	0.45
XS2401886788	LOXAM SAS 4.5% 15/02/2027	PROPRE	1,000,000.00	944,795.00	EUR	0.12
XS1975716595	LOXAM SAS 4.5% 15/04/2027	PROPRE	1,000,000.00	853,085.00	EUR	0.11
FR0013482841	LVMH MOET HENNESSY VUITT 0.375% 11/02/2031	PROPRE	4,000,000.00	3,226,096.99	EUR	0.43
XS2232108568	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	PROPRE	2,000,000.00	1,513,703.11	EUR	0.20
XS2491029208	MERCK FIN SERVICES GMBH 1.875% 15/06/2026	PROPRE	2,000,000.00	1,944,682.74	EUR	0.26
XS2218405772	MERCK KGAA VAR 09/09/2080	PROPRE	2,000,000.00	1,791,231.51	EUR	0.24
XS2011260705	MERCK KGAA VAR 25/06/2079	PROPRE	1,300,000.00	1,172,393.42	EUR	0.15
FR001400CMS2	NEOEN SAS 2.875% CV 14/09/2027	PROPRE	2,000,000.00	1,895,279.18	EUR	0.25
XS2148390755	NESTLE FINANCE INTL LTD 1.5% 01/04/2030	PROPRE	2,700,000.00	2,419,396.97	EUR	0.32
XS2166217278	NETFLIX INC 3% 15/06/2025	PROPRE	1,500,000.00	1,493,135.00	EUR	0.20
FR001400H0F5	NEXANS SA 5.5% 05/04/2028	PROPRE	1,000,000.00	1,021,480.00	EUR	0.13
XS2161819722	NEXI SPA 1.75% CONV 24/4/2027	PROPRE	4,000,000.00	3,494,548.49	EUR	0.46
FR0013321429	NEXITY SA CV 0.25% 02/03/2025 DIRTY	PROPRE	50,000.00	2,980,200.00	EUR	0.39
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	5,000,000.00	4,433,381.42	EUR	0.59
XS2441244535	NOVO NORDISK FINANCE NL 0.75% 31/03/2025	PROPRE	2,500,000.00	2,376,529.92	EUR	0.31
XS2449330179	NOVO NORDISK FINANCE NL 1.125% 30/09/2027	PROPRE	2,500,000.00	2,308,807.19	EUR	0.31
XS2077666316	OI EUROPEAN GROUP BV 2.875% 15/02/2025	PROPRE	1,000,000.00	979,513.19	EUR	0.13
FR00140005L7	ORANGE SA VAR PERP	PROPRE	4,000,000.00	3,388,994.52	EUR	0.45
XS1115498260	ORANGE TF/TV PERP	PROPRE	3,100,000.00	3,172,981.64	EUR	0.42
FR001400DP44	PERNOD RICARD SA 3.75% 02/11/2032	PROPRE	700,000.00	720,152.42	EUR	0.10
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	5,500,000.00	4,981,553.42	EUR	0.66
XS2580271596	PROLOGIS EURO FINANCE 3.875% 31/01/2030	PROPRE	4,000,000.00	3,856,313.42	EUR	0.51
XS2294704007	PRYSMIAN SPA 0% CV 02/02/206	PROPRE	4,000,000.00	4,309,520.00	EUR	0.57
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	5,000,000.00	4,595,531.51	EUR	0.61
XS2126162069	RELX FINANCE BV 0.875% 10/03/2032	PROPRE	3,500,000.00	2,822,006.87	EUR	0.37

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1384281090	RELX FINANCE BV 1.375% 12/05/2026	PROPRE	4,000,000.00	3,815,953.97	EUR	0.50
FR0014000NZ4	RENAULT SA 2.375% 25/05/2026	PROPRE	4,000,000.00	3,749,566.03	EUR	0.50
XS2332306344	REXEL SA 2.125% 15/06/2028	PROPRE	4,000,000.00	3,549,056.11	EUR	0.47
BE6327660591	SAGERPAR 0% CV 01/04/2026	PROPRE	2,000,000.00	1,807,680.00	EUR	0.24
FR0014009KS6	SANOFI 0.875% 06/04/2025	PROPRE	4,000,000.00	3,862,248.22	EUR	0.51
XS1384064587	SANTANDER ISSUANCES 3.25% 04/04/2026	PROPRE	6,000,000.00	5,833,320.00	EUR	0.77
FR0014000OG2	SCHNEIDER ELECTRIC SE CV 0% 15/06/2026	PROPRE	17,500.00	3,223,290.00	EUR	0.43
FR001400DTA3	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	PROPRE	4,500,000.00	4,613,580.00	EUR	0.61
FR0013518081	SEB SA 1.375% 16/06/2025	PROPRE	5,000,000.00	4,757,450.00	EUR	0.63
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	3,000,000.00	2,792,105.34	EUR	0.37
XS2388182573	SMURFIT KAPPA TREASURY 0.50% 22/09/2029	PROPRE	1,500,000.00	1,206,356.30	EUR	0.16
XS1323897725	SOLVAY FINANCE VAR PERPETUAL	PROPRE	3,500,000.00	3,664,893.15	EUR	0.48
XS2356040357	STELLANTIS NV 0.75% 18/01/2029	PROPRE	6,000,000.00	5,053,989.86	EUR	0.67
XS2597110027	STELLANTIS 4.375% 14/03/2030	PROPRE	2,500,000.00	2,549,625.61	EUR	0.34
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	PROPRE	6,500,000.00	6,583,653.22	EUR	0.87
XS2582389156	TELEFONICA EUROPE BV VAR PERPETUAL	PROPRE	2,500,000.00	2,450,582.53	EUR	0.32
XS1907150350	TELE2 AB 1.125% 15/05/2024	PROPRE	6,200,000.00	6,074,179.07	EUR	0.80
XS1591694481	TENNET HOLDING BV VAR PERP	PROPRE	5,000,000.00	5,047,554.11	EUR	0.67
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	7,500,000.00	6,586,533.61	EUR	0.87
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	6,000,000.00	5,503,564.17	EUR	0.73
FR0013448412	UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	PROPRE	20,000.00	2,108,560.00	EUR	0.28
BE6322623669	UMICORE SA 0% CV 23/06/2025	PROPRE	2,000,000.00	1,782,000.00	EUR	0.24
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	4,500,000.00	4,222,419.04	EUR	0.56
XS1619015719	UNICREDIT SPA PERPETUAL VAR	PROPRE	1,700,000.00	1,715,987.94	EUR	0.23
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	3,000,000.00	2,985,627.95	EUR	0.39
XS2133390521	VATTENFALL AB 0.05% 15/10/2025	PROPRE	5,000,000.00	4,589,371.23	EUR	0.61
FR00140007K5	VEOLIA ENVIRONMENT SA VAR PERPETUAL	PROPRE	8,000,000.00	7,370,349.59	EUR	0.97
FR0014003G27	VERALLIA SA 1.625% 14/05/2028	PROPRE	4,300,000.00	3,834,736.47	EUR	0.51
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	8,000,000.00	7,652,771.51	EUR	1.01
XS2230884657	VOLVO TREASURY AB 0.125% 17/09/2024	PROPRE	1,300,000.00	1,238,459.96	EUR	0.16

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013526803	WORLDLINE SA FRANCE 0% CV 30/07/2025	PROPRE	60,000.00	6,423,480.00	EUR	0.85
FR0013448032	WORLDLINE SA FRANCE 0.25% 18/09/2024	PROPRE	1,800,000.00	1,714,061.10	EUR	0.23
FR0013439304	WORLDLINE SA 0% CONV 30/07/2026	PROPRE	25,000.00	2,215,600.00	EUR	0.29
DE000A3E4589	ZALANDO SE 0.05% CV 06/08/2025	PROPRE	4,000,000.00	3,566,520.55	EUR	0.47
XS2338564870	ZF FINANCE GMBH 2% 06/05/2027	PROPRE	2,000,000.00	1,766,093.15	EUR	0.23
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	4,500,000.00	3,894,580.48	EUR	0.51
XS2231715322	ZF FINANCE GMBH 3% 21/09/2025	PROPRE	1,000,000.00	969,447.40	EUR	0.13
XS2069016165	ZIGGO BV 2.875% 15/01/2030	PROPRE	3,000,000.00	2,515,339.58	EUR	0.33
Total Obligation				500,889,235.38		66.18
O.P.C.V.M.						
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	2,000.00	1,966,040.00	EUR	0.26
FR0010383448	ECHIQUIER CONVEXITE SRI EUROPE PART I	PROPRE	2,000.00	2,733,580.00	EUR	0.36
FR0011829050	ECHIQUIER CREDIT SRI EUROPE I	PROPRE	30,000.00	3,081,300.00	EUR	0.41
FR0013193752	ECHIQUIER HIGH YIELD SRI EUROPE PART I	PROPRE	3,063.00	2,820,042.84	EUR	0.37
FR0013390564	ECHIQUIER SHORT TERM CREDIT I	PROPRE	5,000.00	4,888,550.05	EUR	0.65
Total O.P.C.V.M.				15,489,512.89		2.05
Total Valeurs mobilières				716,546,639.84		94.67
Liquidités						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	1,863,228.70	1,863,228.70	EUR	0.25
	APPEL MARGE USD	PROPRE	393,250.00	362,709.83	USD	0.05
Total APPELS DE MARGES				2,225,938.53		0.29
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-30,201.99	-30,201.99	EUR	-0.00
Total AUTRES				-30,201.99		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-568,700.69	-568,700.69	EUR	-0.08
	ACH DIFF TITRES EUR	PROPRE	-3,022,604.59	-3,022,604.59	EUR	-0.40
	ACH DIFF TITRES USD	PROPRE	-464,841.87	-428,741.81	USD	-0.06
	ACH REGL DIFF DEV	PROPRE	648,272.16	648,272.16	EUR	0.09
	ACH REGL DIFF DEV	PROPRE	464,841.87	428,741.81	USD	0.06
	BANQUE EUR BPP	PROPRE	36,148,203.57	36,148,203.57	EUR	4.78
	BANQUE USD BPP	PROPRE	-153,851.27	-141,903.03	USD	-0.02

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	SOUS RECEV EUR BPP	PROPRE	121,095.96	121,095.96	EUR	0.02
	VTE DIFF TITRES EUR	PROPRE	3,138,099.76	3,138,099.76	EUR	0.41
	VTE DIFF TITRES USD	PROPRE	707,423.75	652,484.55	USD	0.09
	VTE REGL DIFF DEV	PROPRE	-425,973.88	-425,973.88	EUR	-0.06
	VTE REGL DIFF DEV	PROPRE	-707,423.75	-652,484.55	USD	-0.09
Total BANQUE OU ATTENTE				35,896,489.26		4.74
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	677,600.00	624,976.94	USD	0.08
	GAR SUR MAT FERM V	PROPRE	3,413,292.20	3,413,292.20	EUR	0.45
Total DEPOSIT DE GARANTIE				4,038,269.14		0.53
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-168,807.86	-168,807.86	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-1,152.24	-1,152.24	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,623.08	-1,623.08	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-24,480.33	-24,480.33	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-4,025.04	-4,025.04	EUR	-0.00
Total FRAIS DE GESTION				-200,088.55		-0.03
Total Liquidites				41,930,406.39		5.54
Futures						
Indices (Livraison du sous-jacent)						
VG160623	EURO STOXX 0623	VENLIG	-1,100.00	-1,863,228.70	EUR	-0.25
ES160623	S&P 500 EMINI 0623	VENLIG	-55.00	-362,709.83	USD	-0.05
Total Indices (Livraison du sous-jacent)				-2,225,938.53		-0.29
Total Futures				-2,225,938.53		-0.29
Coupons						
Action						
JP3734800000	NIDEC CORP	ACHLIG	65,000.00	13,378.13	JPY	0.00
SE0000112724	SVENSKA CELLULOS SCA	ACHLIG	450,000.00	69,971.39	SEK	0.01
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	70,000.00	22,890.62	USD	0.00
Total Action				106,240.14		0.01
Obligation						
FR0013449998	ELIS SA 1.625% 04/28	ACHLIG	30.00	48,750.00	EUR	0.01
XS2056730323	INFIN TECHO VAR PERP	ACHLIG	20.00	57,500.00	EUR	0.01
XS2150006562	JOHN DERE 2.2% 04/32	ACHLIG	6,000.00	132,000.00	EUR	0.02

ECHIQUIER ARTY SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2232108568	MAX BV 5.875% 10/26	ACHLIG	2,000.00	58,750.00	EUR	0.01
XS2148390755	NESTLE FIN 1.5% 4/30	ACHLIG	2,700.00	40,500.00	EUR	0.01
XS1384064587	SANTAND 3.25% 2026	ACHLIG	60.00	195,000.00	EUR	0.03
Total Obligation				532,500.00		0.07
Total Coupons				638,740.14		0.08
Total ECHIQUIER ARTY SRI				756,889,847.84		100.00

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"/> <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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	6,8/10
Note Environnement (source LFDE)	7,3/10
Note Social (source LFDE)	6,2/10
Governance note (source: LFDE)	7,2/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	110,7
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,15
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	76,4%
Staff turnover rate	9,9%

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

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

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

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

*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 75% 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'Échiquier 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).

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 03/31/2023	Economic sectors	% of assets	Country
LIQUIDITES EN EURO		5,50%	
ENGIE	Utilities	1,30%	France
LONDON STOCK EXCHANGE	Financials	1,20%	UK
MICROSOFT	IT	1,10%	US
IBERDROLA 1.874% HYBRID NC 01/26	Utilities	1,10%	Spain
AIR LIQUIDE	Materials	1,10%	France
CM ARKEA 0.75% SR PREF 01/2030	Financials	1,10%	France
BNP PARIBAS	Financials	1,10%	France
BNP PARIBAS 6.875% PERP NC 12/29	Financials	1,00%	France
VISA 1.5% 15/06/2026	Financials	1,00%	US
CARREFOUR	Consumer Staples	1,00%	France
CREDIT AGRICOLE	Financials	1,00%	France
STELLANTIS	Consumer Discretionary	1,00%	France
EDP RENOVAVEIS	Utilities	1,00%	Spain
VEOLIA ENVIRONNEMENT 2.25% HYBRID NC 01/26	Utilities	1,00%	France

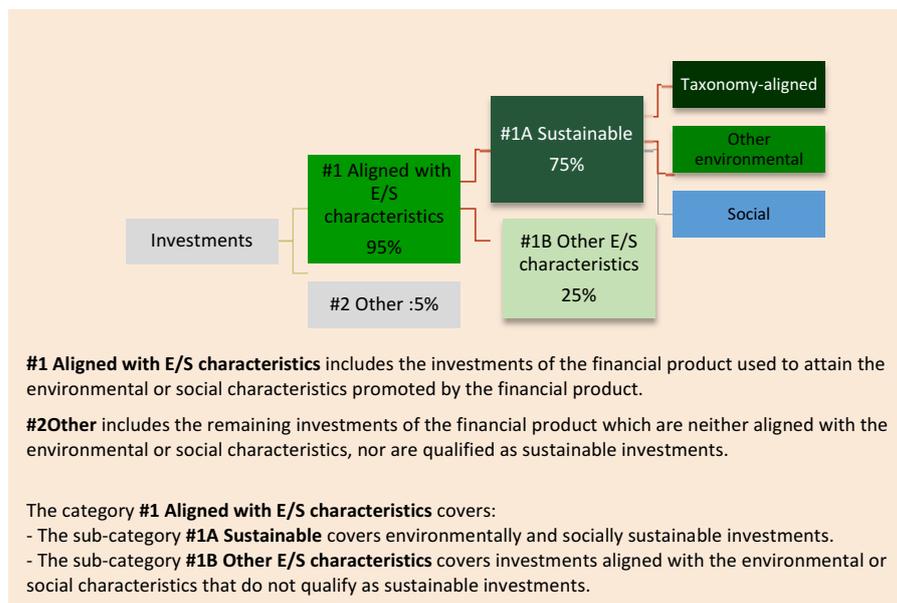
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

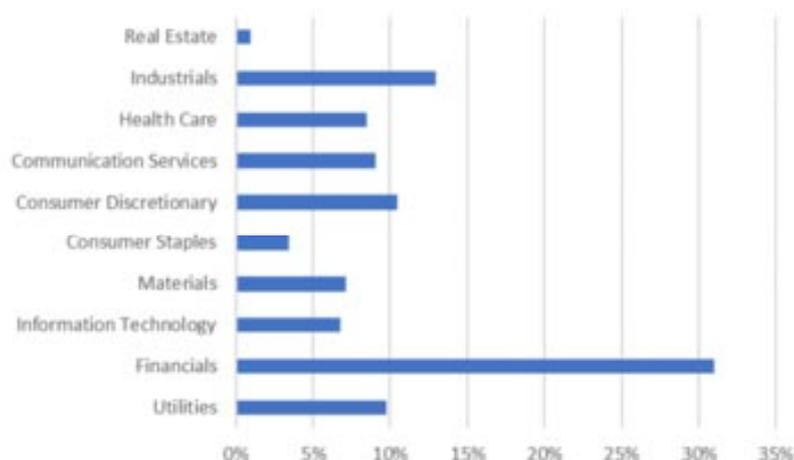


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

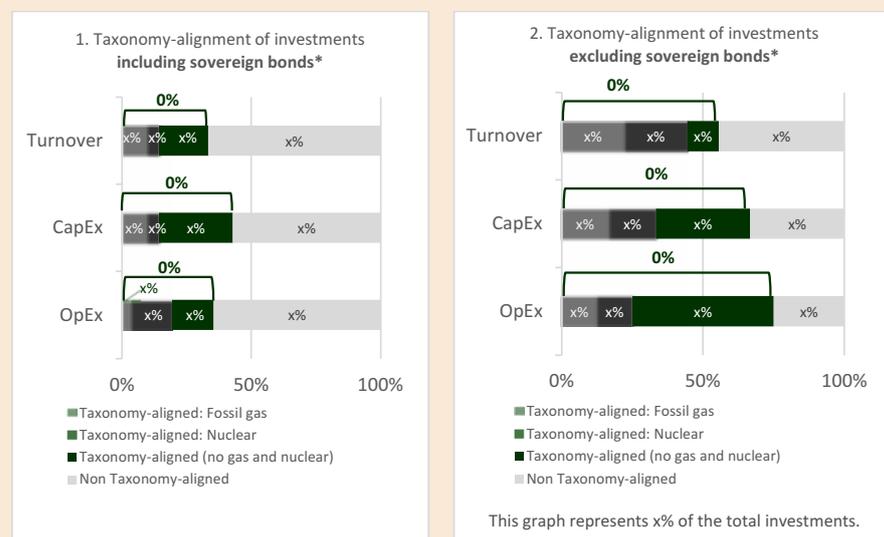
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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?

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



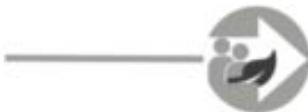
What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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 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: 03.31.2023

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

Investment objective:

ECHIQUIER 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.

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

ECHQUIER 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 year saw record increases in interest rates, taking them to levels not seen since the 1970s. The bond market crash was not without consequences for most asset classes, reshuffling the cards in the equity market and allowing the value style to rise from the ashes to the detriment of growth, at least until the end of the year. Against this backdrop, convertible bonds suffered, impacted by their growth bias, the heavy weighting of the property sector and their sensitivity to interest rates. Flows of sales on this asset class also weighed, resulting in a decline in valuations across the board, although the situation has stabilised since the market rebound, with a recovery in the primary market, a decisive factor for the good health of the asset class. Thanks to its defensive positioning, Echiquier Convexité Europe SRI was able to limit the downturn initially, while capturing part of the rebound in the second half of the year. The fund has regained technical characteristics not seen since 2011, namely an actuarial return of over 1.7%, maximum convexity, 35% equity sensitivity and a discount close to its highs, giving it a particularly attractive profile for dealing with a market that is becoming increasingly complicated to understand.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010377143	Echiquier Convexité SRI Europe A	-5.38%	-3.29%
FR0010383448	Echiquier Convexité SRI Europe I	-4.71%	-3.29%
FR0010979039	Echiquier Convexité SRI Europe D	-4.71%	-3.29%
FR0013299286	Echiquier Convexité SRI Europe G	-4.84%	-3.29%

Past performance is not an indication of future performance.

Main movements:

Buy: FRANCE (GOVT OF) 0.750% 25/05/2028 (FR0013286192) – ELIS CV 2.25% 22/09/2029 (FR001400AFJ9)

Sell: DEUTSCHE POST AG CV 0.050% 30/06/2025 (DE000A2G87D4) – ELIS CV 0% 06/10/2023 (FR0013285707)

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’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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)	Deferred	
				Number	Deferred Variable Amount
Grand total	142	12,194,000	7,624,300		880,000
		Annual gross not pro-rated for duration			

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	226,673,376.76	293,148,996.36
• 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	223,038,813.28	291,387,750.34
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	3,634,563.48	1,761,246.02
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	267,294.60	1,229,044.59
Foreign exchange forward contracts	-	-
Other	267,294.60	1,229,044.59
Financial accounts	5,331,713.79	18,717,093.15
Cash and cash equivalents	5,331,713.79	18,717,093.15
Other assets	-	-
Total assets	232,272,385.15	313,095,134.10

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	249,091,725.71	321,007,596.38
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-17,559,667.44	* -8,150,854.45
• Result	495,529.06	-421,265.32
Total equity <i>(amount representing net assets)</i>	232,027,587.33	312,435,476.61
Financial instruments	174,875.48	235,905.68
• 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	174,875.48	235,905.68
Other transactions	-	-
Debts	69,915.19	423,744.66
Foreign exchange forward contracts	-	-
Other	69,915.19	423,744.66
Financial accounts	7.15	7.15
Cash credit	7.15	7.15
Borrowings	-	-
Total liabilities	232,272,385.15	313,095,134.10

* The item "Net gains and losses for the year" at 31/03/2022 corresponds to the cumulative amount of net PMVs for the year ended 31/03/2022 up to EUR -8,151,397.81 and net PMVs for the year ended 31/12/2021 up to EUR 543.36, pending the approval of their payment by the AGM of 08/04/2022.

OFF-balance sheet

03.31.2023

03.31.2022

Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	10,056,723.85	17,339,848.49
- 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	13,723,176.03
- 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	46,197.54	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	2,485,922.05	240,706.99
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	2,532,119.59	240,706.99
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-36,549.89	-22,959.18
• Other financial expenses	-2,915.96	-
Total (II)	-39,465.85	-22,959.18
Profit/loss on financial transactions (I - II)	2,492,653.74	217,747.81
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,025,641.51	-644,888.87
Net income for the period (L.214-9-17-1) (I - II + III - IV)	467,012.23	-427,141.06
Income adjustments for the period (V)	28,516.83	5,875.74
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	495,529.06	-421,265.32

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.

(*) 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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	312,435,476.61	343,054,433.59
Subscriptions (including the subscription fee allocated to the UCIT)	16,622,629.94	19,843,945.92
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-81,278,323.73	-24,616,338.34
Capital gains on deposits and financial instruments	3,882,149.72	1,735,881.66
Capital losses on deposits and financial instruments	-20,706,128.46	-10,137,432.11
Capital gains on financial contracts	973,388.44	372,406.02
Capital losses on financial contracts	-6,573,514.22	-879,993.31
Transaction fees	-82,372.40	-16,249.57
Foreign exchange differences	1,378,515.35	389,913.64
Changes in the estimate difference in deposits and financial instruments:	1,432,532.83	-13,474,181.25
- Estimate difference – period N	-8,068,143.75	-9,500,676.58
- Estimate difference – period N-1	-9,500,676.58	3,973,504.67
Changes in the estimate difference in financial contracts:	3,476,764.38	-3,409,768.58
- Estimate difference – period N	224,775.08	-3,251,989.30
- Estimate difference – period N-1	-3,251,989.30	157,779.28
Distribution over the previous year net capital gains and losses	-543.36	* -
Prior period distribution	-	-
Net income for the period before adjustment accounts	467,012.23	-427,141.06
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	232,027,587.33	312,435,476.61

* The distribution of the prior year on net gains and losses will occur after 31/03/2022, taking into account the General Shareholders' Meeting to approve the financial statements on 08/04/2022.

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	186,536,384.60	-
Fixed-rate bonds	31,905,639.78	-
Variable-rate bonds	4,596,788.90	-
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	-	-	10,056,723.85	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	22,843,533.55	-	-
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	31,905,639.78	4,596,788.90	186,536,384.60	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,331,713.79
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7.15
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	4,014,827.52	21,661,551.54	88,501,291.72	59,706,357.41	49,154,785.09
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,331,713.79	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7.15	-	-	-	-
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	19,144,219.39	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	215,089.47	-	-	-
Financial accounts	1,787,407.46	42,397.07	1,102.44	5.92
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	7.15
Off-balance sheet				
Hedging	10,056,723.85	-	-	-
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	267,294.60
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	215,089.47
Coupons receivable	37,500.00
Subscriptions to be received	14,705.13
-	-
Other transactions	-
Debts	69,915.19
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	35,366.44
Redemption to be paid	31,420.95
Provision for research costs	3,127.80
-	-
Other transactions	-

3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010377143	2,783.051	3,386,589.54	11,738.741	14,458,864.10
D share / FR0010979039	-	-	-	-
G share / FR0013299286	1,642.013	154,976.08	16,505.904	1,582,337.52
I share / FR0010383448	9,615	13,081,064.32	48,203.875	65,237,122.11
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): 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 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	495,529.06	-421,265.32
Total	495,529.06	-421,265.32

A share / FR0010377143	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-126,859.07	-133,929.05
Total	-126,859.07	-133,929.05
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

D share / FR0010979039	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	31.74	-
Retained earnings for the period	-	-
Capitalisation	-	-12.22
Total	31.74	-12.22
Information concerning the shares conferring distribution rights		
Number of shares	1	-
Unit distribution	31,74	-
Tax credits	-	-

G share / FR0013299286	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	402.11	-2,519.39
Total	402.11	-2,519.39
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0010383448	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	621,954.28	-284,804.66
Total	621,954.28	-284,804.66
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-17,559,667.44	-8,151,397.81
Payments on net capital gains and losses for the financial year	-	-
Total	-17,559,667.44	-8,151,397.81

A share / FR0010377143	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,540,417.06	-1,226,748.60
Total	-2,540,417.06	-1,226,748.60
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0010979039	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-768.11	-292.29
Total	-768.11	-292.29
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013299286	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-18,388.53	-45,051.13
Total	-18,388.53	-45,051.13
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0010383448	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-15,000,093.74	-6,879,305.79
Total	-15,000,093.74	-6,879,305.79
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	232,027,587.33	312,435,476.61	343,054,433.59	172,137,309.93	171,153,186.34

A share / FR0010377143	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	27,166.208	36,121.898	38,120.826	25,494.501	21,519.749
Net asset value	1,230.85	1,300.77	1,408.86	1,380.12	1,338.68
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*	-98.18	-37.66	47.73	20.23	-22.15

* 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.

D share / FR0010979039	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1	1	1	1	1
Net asset value	10,148.30	11,208.56	12,118.95	12,061.58	11,617.73
Unit distribution net capital gains and losses (including interim payments)	-	-	543.36	274.58	-
Unit distribution (including interim payments)*	31.74	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-768.11	-304.51	-44.45	-17.69	-112.57

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

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

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G share / FR0013299286	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	2,578.505	17,442.396	19,406.982	9,218.107	6,631.873
Net asset value	94.20	98.99	107.07	104.31	100.63
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*	-6.97	-2.72	4.19	2.07	-1.11

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	144,540.983	183,129.858	184,494.971	89,777.137	97,105.265
Net asset value	1,372.18	1,440.02	1,556.99	1,514.61	1,458.89
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*	-99.47	-39.12	63.24	32.22	-14.03

* 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.

4 inventory at 03.31.2023

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	115,716.00	5,262,647.96	EUR	2.27
XS1527526799	ADECCO INT FINANCIAL SVS 1% 02/12/2024	PROPRE	3,400,000.00	3,267,637.53	EUR	1.41
XS2154448059	AMADEUS IT GROUP SA 1.5% CV 09/04/2025	PROPRE	4,300,000.00	5,277,493.08	EUR	2.27
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	2,500,000.00	2,098,408.90	EUR	0.90
FR0013457942	ATOS SE 0% CV 06/11/2024	PROPRE	2,900,000.00	2,478,224.00	EUR	1.07
XS2341843006	BARCLAYS BANK PLC CONV 0% 24/01/2025	PROPRE	5,100,000.00	5,157,069.00	EUR	2.22
XS2465773070	BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	PROPRE	2,800,000.00	2,922,586.33	EUR	1.26
FR0013261062	CARREFOUR SA CV 0% 14/06/2023	PROPRE	4,400,000.00	4,014,827.52	USD	1.73
FR0013326204	CARREFOUR SA 0% CV 27/03/2024	PROPRE	2,600,000.00	2,385,059.95	USD	1.03
XS2257580857	CELLNEX TELECOM SA CV 0.75% 20/11/2031	PROPRE	12,000,000.00	9,550,487.67	EUR	4.12
XS2021212332	CELLNEX TELECOM SA 0.5% CV 05/07/2028	PROPRE	2,500,000.00	2,681,324.32	EUR	1.16
XS2356306642	CRITERIA CONV 0% 22/06/2025	PROPRE	1,700,000.00	1,568,063.00	EUR	0.68
DE000A3H2WP2	DELIVERY HERO AG CONV 0.875% 15/07/2025	PROPRE	3,400,000.00	2,882,552.40	EUR	1.24
DE000A2G87D4	DEUTSCHE POST AG CV 0.05% 30/6/2025	PROPRE	6,100,000.00	5,940,749.89	EUR	2.56
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	2,900,000.00	2,260,753.00	EUR	0.97
FR0014003YP6	EDENRED 0% CV 14/6/2028	PROPRE	100,883.00	6,595,024.36	EUR	2.84
FR001400AFJ9	ELIS SA CV 2.25% 22/09/2029	PROPRE	3,300,000.00	4,083,086.38	EUR	1.76
FR0013285707	ELIS SA 0% CV 06/10/2023 DIRTY	PROPRE	40,854.00	1,275,829.57	EUR	0.55
FR0014002JO2	FNAC DARTY SA CV 0.25% 23/03/2027	PROPRE	68,192.00	4,678,107.58	EUR	2.02
XS2590764127	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	PROPRE	5,000,000.00	5,238,333.33	EUR	2.26
FR0013286192	FRANCE 0.75% 25/05/2028	PROPRE	7,000,000.00	6,421,394.38	EUR	2.77
DE000A2DAHU1	FRESENIUS SE & CO KGAA CV 0% 31/01/2024	PROPRE	5,500,000.00	5,330,985.00	EUR	2.30
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	4,700,000.00	4,847,042.40	EUR	2.09
DE000A289DA3	HELLOFRESH SE 0.75% 13/05/2025	PROPRE	3,100,000.00	2,858,751.21	EUR	1.23

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2557565830	IBERDROLA FINANZAS SA0.8% 12/07/2027	PROPRE	3,900,000.00	3,919,641.58	EUR	1.69
XS2244941063	IBERDROLA INTL BV VAR PERP 31/12/2099	PROPRE	5,000,000.00	4,596,788.90	EUR	1.98
XS2240494471	INTERCONTINENTAL HOTELS 1.625% 08/10/2024	PROPRE	1,400,000.00	1,365,636.52	EUR	0.59
XS2431434971	JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	PROPRE	4,700,000.00	4,988,439.00	EUR	2.15
XS2470870366	JPMORGAN CHASE FINANCIAL 0% CV 29/04/2025	PROPRE	4,100,000.00	4,575,026.00	EUR	1.97
DE000A289T23	LEG IMMOBILIEN 0.4% CV 30/06/2028	PROPRE	5,600,000.00	4,172,352.40	EUR	1.80
FR0013482841	LVMH MOET HENNESSY VUITT 0.375% 11/02/2031	PROPRE	1,900,000.00	1,532,396.07	EUR	0.66
FR0013300381	MAISONS DU MONDE SA 0.125% DIRTY CV 06/12/2023	PROPRE	30,090.00	1,419,465.66	EUR	0.61
FR001400CMS2	NEOEN SAS 2.875% CV 14/09/2027	PROPRE	4,800,000.00	4,548,670.03	EUR	1.96
XS2148390755	NESTLE FINANCE INTL LTD 1.5% 01/04/2030	PROPRE	2,500,000.00	2,240,182.38	EUR	0.97
XS2161819722	NEXI SPA 1.75% CONV 24/4/2027	PROPRE	4,800,000.00	4,193,458.19	EUR	1.81
FR0013321429	NEXITY SA CV 0.25% 02/03/2025 DIRTY	PROPRE	43,241.00	2,577,336.56	EUR	1.11
XS2240512124	OLIVER CAPITAL CV 29/12/2023	PROPRE	2,100,000.00	2,269,533.00	EUR	0.98
FR0013246147	ORPAR 0% CV 20/06/2024	PROPRE	1,900,000.00	2,308,576.00	EUR	0.99
XS2276552598	PIRELLI AND C SPA 0% CONV 22/12/2025	PROPRE	4,600,000.00	4,606,854.00	EUR	1.99
XS2294704007	PRYSMIAN SPA 0% CV 02/02/206	PROPRE	5,200,000.00	5,602,376.00	EUR	2.41
XS1908221507	QGEN NV CV 1% 13/11/2024	PROPRE	2,200,000.00	2,228,969.44	USD	0.96
DE000A286LP0	QIAGEN NV 0% CV 17/12/2027	PROPRE	4,600,000.00	3,824,338.68	USD	1.65
DE000A2LQRA1	RAG STIFTUNG CV 0% 02/10/2024	PROPRE	2,000,000.00	1,887,960.00	EUR	0.81
DE000A3E44N7	RAG STIFTUNG CV 0% 17/06/2026	PROPRE	6,300,000.00	5,873,616.00	EUR	2.53
XS2126161681	RELX FINANCE BV 0% 18/03/2024	PROPRE	3,000,000.00	2,903,460.00	EUR	1.25
FR0014000NZ4	RENAULT SA 2.375% 25/05/2026	PROPRE	6,400,000.00	5,999,305.64	EUR	2.59
BE6327660591	SAGERPAR 0% CV 01/04/2026	PROPRE	6,300,000.00	5,694,192.00	EUR	2.45
FR0013520681	SELENA SARL CV 0% 25/06/2025	PROPRE	4,100,000.00	3,828,949.00	EUR	1.65
FR001400F2K3	SPIE SA 2% CV 17/01/2028	PROPRE	3,000,000.00	3,116,693.33	EUR	1.34
XS2211997239	STMICROELECTRON NV CV 0% 04/08/2027	PROPRE	5,600,000.00	6,691,023.80	USD	2.88
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	PROPRE	6,000,000.00	6,077,218.36	EUR	2.62
FR0013448412	UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	PROPRE	29,598.00	3,120,457.94	EUR	1.34
FR0013444148	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	PROPRE	183,647.00	5,831,710.49	EUR	2.51
FR0013439304	WORLDLINE SA 0% CONV 30/07/2026	PROPRE	66,626.00	5,904,662.62	EUR	2.54

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE000A3E4589	ZALANDO SE 0.05% CV 06/08/2025	PROPRE	6,800,000.00	6,063,084.93	EUR	2.61
Total Obligation				223,038,813.28		96.13
Total Valeurs mobilières				223,038,813.28		96.13
Options						
Valeurs mobilières						
BN12412CT01	BN1/202412/C/60.	ACHLIG	960.00	376,320.00	EUR	0.16
DPW2306CP01	DPW/202306/C/48.	ACHLIG	1,500.00	27,000.00	EUR	0.01
IBE12306CP01	IBE1/202306/C/12.	PROPRE	11,400.00	148,200.00	EUR	0.06
KPN2312CO01	KPN/202312/C/3.	ACHLIG	26,369.00	843,808.00	EUR	0.36
MC12406CU01	MC1/202406/C/800.	ACHLIG	120.00	1,539,360.00	EUR	0.66
SU12312CO01	SU1/202312/C/160.	ACHLIG	500.00	525,000.00	EUR	0.23
Total Valeurs mobilières				3,459,688.00		1.49
Total Options				3,459,688.00		1.49
Liquidités						
APPELS DE MARGES						
	APPEL MARGE USD	PROPRE	-189,600.00	-174,875.48	USD	-0.08
Total APPELS DE MARGES				-174,875.48		-0.08
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-3,127.80	-3,127.80	EUR	-0.00
Total AUTRES				-3,127.80		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-31,420.95	-31,420.95	EUR	-0.01
	BANQUE CHF BPP	PROPRE	1,093.85	1,102.44	CHF	0.00
	BANQUE DKK BPP	PROPRE	-51.61	-6.93	DKK	-0.00
	BANQUE EUR BNPSS	PROPRE	88,768.05	88,768.05	EUR	0.04
	BANQUE EUR BPP	PROPRE	3,412,032.85	3,412,032.85	EUR	1.47
	BANQUE GBP BPP	PROPRE	37,281.86	42,397.07	GBP	0.02
	BANQUE SEK BPP	PROPRE	66.59	5.92	SEK	0.00
	BANQUE SGD BPP	PROPRE	-0.32	-0.22	SGD	-0.00
	BANQUE USD BPP	PROPRE	1,937,907.17	1,787,407.46	USD	0.77
	SOUS RECEV EUR BPP	PROPRE	14,705.13	14,705.13	EUR	0.01
Total BANQUE OU ATTENTE				5,314,990.82		2.29

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	233,200.00	215,089.47	USD	0.09
Total DEPOSIT DE GARANTIE				215,089.47		0.09
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-8,908.29	-8,908.29	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1.34	-1.34	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-39.28	-39.28	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-26,417.53	-26,417.53	EUR	-0.01
Total FRAIS DE GESTION				-35,366.44		-0.02
Total Liquidites				5,316,710.57		2.29
Futures						
Change (Livraison du sous-jacent)						
EC210623	EURO FX 0623	ACHLIG	80.00	174,875.48	USD	0.08
Total Change (Livraison du sous-jacent)				174,875.48		0.08
Total Futures				174,875.48		0.08
Coupons						
Obligation						
XS2148390755	NESTLE FIN 1.5% 4/30	ACHLIG	2,500.00	37,500.00	EUR	0.02
Total Obligation				37,500.00		0.02
Total Coupons				37,500.00		0.02
Total ECHIQUIER CONVEXITÉ SRI EUROPE				232,027,587.33		100.00

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"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" 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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	6,7/10
Note Environnement (source LFDE)	6,8/10
Note Social (source LFDE)	5,9/10
Governance note (source: LFDE)	7,1/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	151,8
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,08
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,5/10
Signatories of the United Nations Global Compact	72,6%
Staff turnover rate	7,2%

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

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

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

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

* 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'Échiquier 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).

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?

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

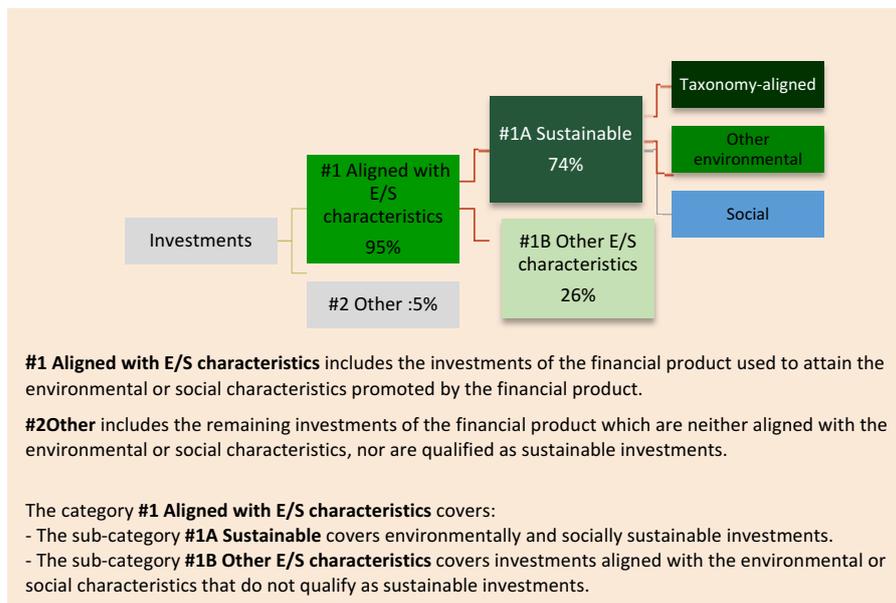
Major investments at 03/31/2023	Economic sectors	% of assets	Country
CELLNEX TELECOM SA CV 0.75% 20/11/2031	Communication services	4,10%	Spain
STM CV 0% 04/08/2027	IT	2,90%	Netherlands
EDENRED CV 0.000% 14/06/2028	Financials	2,80%	France
FRANCE (GOVT OF) 0.750% 25/05/2028	Government	2,80%	NR
TELECOM ITALIA 2.500% 19/07/2023	Communication services	2,60%	Italy
ZALANDO CV 0% 06/08/2025	Consumer Discretionary	2,60%	Germany
RENAULT 2.375% 25/05/2026	Consumer Discretionary	2,60%	France
DEUTSCHE POST AG CV 0.050% 30/06/2025	Industrials	2,60%	Germany
WORLDLINE CV 0% 30/07/2026	Financials	2,50%	France
RAG / EVONIK CV 0% 06/2026	Energy	2,50%	Germany
VEOLIA ENVIRONNEMENT CV 0.000% 01/01/2025	Utilities	2,50%	France
SAGERPAR GBL CV 0% 01/04/2026	Financials	2,50%	Belgium
PRYSMIAN SPA CV 0.000% 02/02/2026	Industrials	2,40%	Italy
FRESENIUS SE & CO KGAA CV 0.000% 31/01/2024	Health care	2,30%	Germany
AMADEUS CV 1.5% 09/04/2025	Consumer Discretionary	2,30%	Spain



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

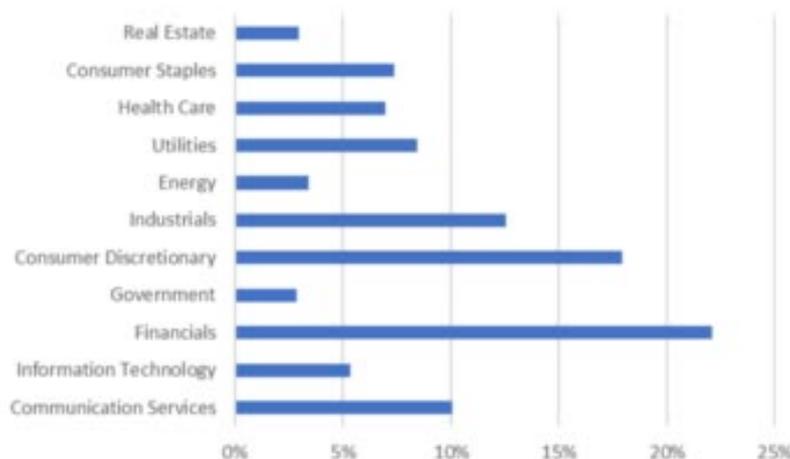


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

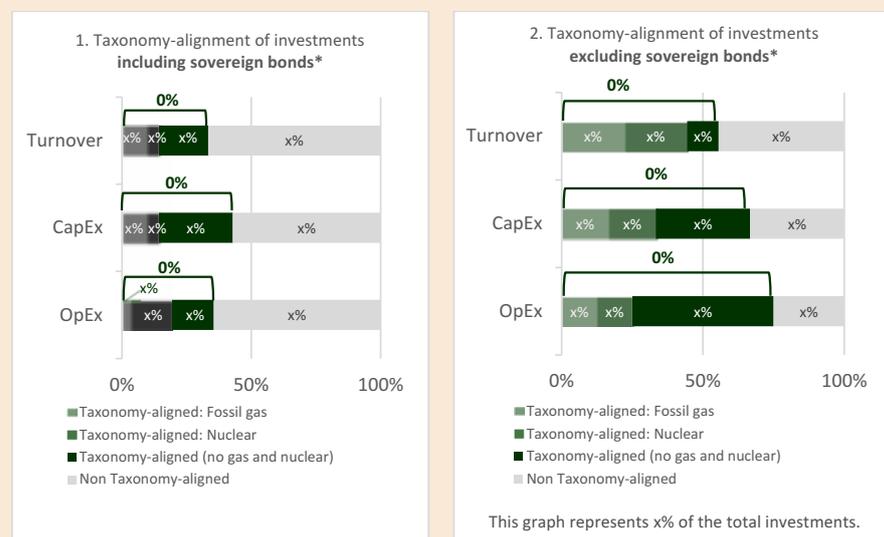
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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?

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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 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: 03.31.2023

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

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 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 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'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: July 10, 2007.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: July 20, 2007.*

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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 from end-March 2022 to end-March 2023, the fund's I unit outperformed its benchmark, with a negative return of 4.59%, as did its A unit, with a negative return of 4.97%, compared with a decline of 5.97% for the benchmark (QW5E). The vast majority of buckets recorded negative performances, with the exception of the subordinate financials bucket (Tier 2), which was more or less stable.

The clearly negative absolute return reflects the worst period on record for the so-called "risk-free" bond markets, in the euro zone and the United States alike. Investment-grade (IG) bonds were impacted by tension on interest rates, with increases of around 190 basis points on the 5-year tranche of German sovereign debt, as well as tension on risk premiums.

These movements in interest rates came in the wake of significant monetary tightening by the Fed and the ECB. Volatility was also extreme for risk premiums. They were hit first by the repercussions of the war between Russia and Ukraine, then by out-of-control inflation, and finally by the logistics issues already existing as a result of the pandemic. This was followed by a sharp fall from the end of October 2022 on the back of resilient economies, falling energy and commodity prices and a gradual easing of inflation.

Our High-Yield bucket nevertheless fell by more than half as much as our IG bucket (-2% vs -4.3%) over the period. This better relative return is attributable to a higher embedded yield and a more pronounced tightening of risk premiums on high-beta credit securities.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0010491803	Echiquier Credit SRI Europe A	-4.97%	-5.97%
FR0011829050	Echiquier Credit SRI Europe I	-4.59%	-5.97%
FR0013286614	Echiquier Credit SRI Europe G	-4.78%	-5.97%

Past performance is not an indication of future performance.

Main movements:

Buy: IBERDROLA 1.874% HYBRID NC 01/26 (XS2244941063) – ECHIQUIER SHORT TERM CREDIT I (FR0013390564)

Sell: KERING 0.250% 13/05/2023 (FR0013512381) – THERMO FISHER SCIENTIFIC 0.000% 18/11/2025 (XS2407914394)

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:
 - 1,567 units of Echiquier High Yield Europe I
 - 2,530 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 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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	153,436,034.17	189,499,446.62
• 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	149,519,722.28	187,990,676.34
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	3,916,311.89	1,508,770.28
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	509,527.81	487,065.46
Foreign exchange forward contracts	-	-
Other	509,527.81	487,065.46
Financial accounts	17,017,312.06	3,665,345.94
Cash and cash equivalents	17,017,312.06	3,665,345.94
Other assets	-	-
Total assets	170,962,874.04	193,651,858.02

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	177,916,675.67	192,844,770.82
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-9,470,815.49	122,239.66
• Result	1,909,120.58	273,928.95
Total equity <i>(amount representing net assets)</i>	170,354,980.76	193,240,939.43
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	607,893.28	410,918.59
Foreign exchange forward contracts	-	-
Other	607,893.28	410,918.59
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	170,962,874.04	193,651,858.02

OFF-balance sheet

03.31.2023

03.31.2022

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	48,412.91	84.17
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	3,373,232.03	712,079.93
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	3,421,644.94	712,164.10
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-18,292.04	-11,430.97
• Other financial expenses	-1,788.25	-
Total (II)	-20,080.29	-11,430.97
Profit/loss on financial transactions (I - II)	3,401,564.65	700,733.13
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,494,672.19	-424,830.00
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,906,892.46	275,903.13
Income adjustments for the period (V)	2,228.12	-1,974.18
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,909,120.58	273,928.95

1 accounting rules and methods

securities
audited

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.

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
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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	193,240,939.43	210,382,104.92
Subscriptions (including the subscription fee allocated to the UCIT)	56,914,832.48	10,041,385.74
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-70,451,772.92	-20,269,739.64
Capital gains on deposits and financial instruments	1,021,438.81	342,516.55
Capital losses on deposits and financial instruments	-10,640,544.19	-778,645.15
Capital gains on financial contracts	251,300.00	575,400.00
Capital losses on financial contracts	-	-
Transaction fees	-16,420.93	-4,836.88
Foreign exchange differences	66,019.73	42,313.70
Changes in the estimate difference in deposits and financial instruments:	-1,937,704.11	-7,105,462.94
- Estimate difference – period N	-7,813,466.94	-5,875,762.83
- Estimate difference – period N-1	-5,875,762.83	1,229,700.11
Changes in the estimate difference in financial contracts:	-	-260,000.00
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	260,000.00
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	1,906,892.46	275,903.13
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	170,354,980.76	193,240,939.43

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	3,543,419.90	-
Fixed-rate bonds	105,841,535.93	-
Variable-rate bonds	40,134,766.45	-
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	109,384,955.83	-	40,134,766.45	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	17,017,312.06
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	-	4,936,138.62	16,464,079.10	38,949,289.05	89,170,215.51
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	17,017,312.06	-	-	-	-
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	1,410,521.58	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1,810.83	-	-	-
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	509,527.81
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscription to be received	322,227.81
Coupons receivable	187,300.00
-	-
-	-
Other transactions	-
Debts	607,893.28
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases	500,000.00
Redemption to be paid	77,277.31
Provisioned costs	28,443.67
Provision for research costs	2,172.30
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	256,393.993	39,827,675.77	214,453.153	33,411,827.08
G share / FR0013286614	46,246.959	4,343,660.68	53,804.364	5,018,459.55
I share / FR0011829050	123,954.988	12,743,496.03	311,662.223	32,021,486.29
Subscription / redemption fee:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-
Retrocessions:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010491803		-		-
G share / FR0013286614		-		-
I share / FR0011829050		-		-

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
Outperformance fee (variable charges): amount of fees for the period	
	Amount
Share class:	
A share / FR0010491803	-
G share / FR0013286614	-
I share / FR0011829050	-
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 guaranteesnone

3.8.2. Description of other commitments received and/or grantednone

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	3,916,311.89
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	1,909,120.58	273,928.95
Total	1,909,120.58	273,928.95

A share / FR0010491803	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,147,664.57	117,846.40
Total	1,147,664.57	117,846.40
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013286614	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	132,826.86	18,977.90
Total	132,826.86	18,977.90
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011829050	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	628,629.15	137,104.65
Total	628,629.15	137,104.65
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-9,470,815.49	122,239.66
Payments on net capital gains and losses for the financial year	-	-
Total	-9,470,815.49	122,239.66

A share / FR0010491803	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-6,364,794.49	71,877.04
Total	-6,364,794.49	71,877.04
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013286614	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-614,109.94	7,808.94
Total	-614,109.94	7,808.94
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011829050	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,491,911.06	42,553.68
Total	-2,491,911.06	42,553.68
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	170,354,980.76	193,240,939.43	210,382,104.92	204,800,034.93	205,701,870.40

A share / FR0010491803					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	737,438.477	695,497.637	728,583.982	677,140.585	657,791.916
Net asset value	155.15	163.27	168.94	169.22	168.88
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*	-7.07	0.27	1.57	0.25	0.58

* 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					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	118,356.608	125,914.013	117,280.128	93,731.437	99,139.315
Net asset value	93.36	98.05	101.41	101.38	100.97
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*	-4.06	0.21	1.14	0.34	0.55

* 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.

I share / FR0011829050	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	435,212.929	622,920.164	674,699.489	723,938.255	763,406.545
Net asset value	103.13	108.09	111.74	111.48	110.81
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*	-4.28	0.28	1.48	0.60	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 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Obligation</i>						
XS2386592484	ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	PROPRE	2,000,000.00	1,636,575.62	EUR	0.96
XS2249894234	ADEVINTA ASA 3% 15/11/2027	PROPRE	1,200,000.00	1,100,788.00	EUR	0.65
DE000A2LQRW5	ADIDAS AG CV 0.05% 12/09/2023	PROPRE	800,000.00	787,455.56	EUR	0.46
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	2,000,000.00	1,956,046.85	EUR	1.15
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	1,500,000.00	1,510,543.97	EUR	0.89
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	4,000,000.00	3,835,354.63	EUR	2.25
XS2189356996	ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	PROPRE	1,000,000.00	884,774.86	EUR	0.52
FR001400E3H8	ARVAL SERVICE LEASE SA 4.75% 22/05/2027	PROPRE	1,000,000.00	1,041,198.22	EUR	0.61
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	1,300,000.00	1,229,618.00	EUR	0.72
XS0972530561	ASML HOLDING NV 3.375% 19/09/2023	PROPRE	700,000.00	712,422.03	EUR	0.42
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	2,000,000.00	1,678,727.12	EUR	0.99
XS1346228577	AXA SA VAR 06/07/2047	PROPRE	2,500,000.00	2,400,051.71	EUR	1.41
XS2573807778	AXA SA 3.625% 10/01/2033	PROPRE	1,400,000.00	1,413,933.45	EUR	0.83
BE6342263157	AZELIS GROUP NV 5.75% 15/03/2028	PROPRE	300,000.00	305,455.50	EUR	0.18
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	PROPRE	1,900,000.00	1,800,851.49	EUR	1.06
ES0813211028	BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	PROPRE	400,000.00	379,010.67	EUR	0.22
XS1692931121	BANCO SANTANDER SA VAR PERP	PROPRE	800,000.00	740,108.78	EUR	0.43
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	400,000.00	375,803.22	EUR	0.22
ES0213679HN2	BANKINTER SA 0.875% 08/07/2026	PROPRE	1,000,000.00	906,962.60	EUR	0.53
FR001400F323	BANQ FED CRD MUTUEL 5.125% 13/01/2033	PROPRE	900,000.00	919,856.96	EUR	0.54
FR0014003SA0	BANQ FED CRED MUTUEL 0.625% 03/11/2028	PROPRE	2,000,000.00	1,661,525.48	EUR	0.98
XS2585932275	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	PROPRE	1,200,000.00	1,199,396.55	EUR	0.70
XS1222594472	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	PROPRE	500,000.00	473,529.04	EUR	0.28
XS1069549761	BFCM 3% 21/05/2024	PROPRE	400,000.00	405,362.79	EUR	0.24
FR001400BBL2	BNP PARIBAS VAR PERPTUAL	PROPRE	1,400,000.00	1,365,013.36	EUR	0.80

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400AKP6	BNP PARIBAS VAR 25/07/2028	PROPRE	2,200,000.00	2,109,935.62	EUR	1.24
FR0014009YD9	BPCE SA 1.75% 26/04/2027	PROPRE	2,300,000.00	2,169,049.97	EUR	1.27
FR0013155009	BPCE SA 2.875% 22/04/2026	PROPRE	500,000.00	497,361.10	EUR	0.29
FR001400F075	BPCE SA 4.375% 13/07/2028	PROPRE	1,900,000.00	1,935,033.92	EUR	1.14
US05578UAA25	BPCE 5.7% 22/10/2023	PROPRE	1,500,000.00	1,410,521.58	USD	0.83
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	800,000.00	733,361.97	EUR	0.43
ES0840609020	CAIXABANK SA VAR PERP	PROPRE	400,000.00	360,956.61	EUR	0.21
XS2348237871	CELLNEX FINANCE CO SA 1.5% 08/06/2028	PROPRE	2,000,000.00	1,737,077.53	EUR	1.02
XS2343000241	CHROME BIDCO SASU 3.5% 31/05/2028	PROPRE	600,000.00	507,663.33	EUR	0.30
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	2,500,000.00	2,097,135.87	EUR	1.23
FR0014000Y93	CREDIT AGRICOLE SA 0.125% 09/12/207	PROPRE	2,700,000.00	2,287,783.60	EUR	1.34
FR0014007Q96	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	PROPRE	2,500,000.00	2,011,229.11	EUR	1.18
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	1,500,000.00	1,175,770.44	EUR	0.69
XS2147995372	DANAHER CORP 2.5% 30/03/2030	PROPRE	1,800,000.00	1,694,180.75	EUR	0.99
FR0013444544	DASSAULT SYSTEMS 0.125% 16/09/2026	PROPRE	1,000,000.00	897,884.93	EUR	0.53
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	1,000,000.00	885,186.44	EUR	0.52
DE000A3H2465	DEUTSCHE BOERSE AG 0.125% 22/02/2031	PROPRE	1,400,000.00	1,097,040.58	EUR	0.64
XS2147889690	DIAGEO FINANCE PLC 2.5% 27/03/2032	PROPRE	1,000,000.00	927,226.45	EUR	0.54
XS2339426004	DIAIM 0% CONVERTIBLE BOND 05/05/28	PROPRE	1,000,000.00	779,570.00	EUR	0.46
XS2391403354	DOMETIC GROUP AB 2% 29/09/2028	PROPRE	1,000,000.00	780,386.58	EUR	0.46
FR0012599892	EDENRED 1.375% 10/03/2025	PROPRE	1,000,000.00	963,349.21	EUR	0.57
FR0013449998	ELIS SA 1.625% 03/04/2028	PROPRE	1,000,000.00	889,984.40	EUR	0.52
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	2,000,000.00	1,936,127.12	EUR	1.14
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	200,000.00	204,917.51	EUR	0.12
PTEDPLOM0017	ENERGIAS DE PORTUGAL SA VAR 20/07/2080	PROPRE	1,500,000.00	1,377,264.66	EUR	0.81
FR0014000RR2	ENGIE SA VAR PERPETUAL	PROPRE	2,000,000.00	1,632,933.97	EUR	0.96
FR0013428489	ENGIE SA 0.375% 21/06/2027	PROPRE	1,000,000.00	887,908.63	EUR	0.52
FR001400F1I9	ENGIE SA 4% 11/01/2035	PROPRE	1,000,000.00	1,007,195.89	EUR	0.59
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	1,000,000.00	946,130.96	EUR	0.56
XS1963830002	FAURECIA 3.125% 15/06/2026	PROPRE	500,000.00	475,530.90	EUR	0.28

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013457405	FFP 1.875% 30/10/2026	PROPRE	1,000,000.00	895,823.70	EUR	0.53
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	1,000,000.00	1,063,050.96	EUR	0.62
XS2166619663	FIRMENICH PRODUCTIONS 1.375% 30/10/2026	PROPRE	1,000,000.00	933,886.71	EUR	0.55
XS2337285519	FOMENTO ECONOMICO MEX 0.5% 28/05/2028	PROPRE	1,285,000.00	1,095,578.50	EUR	0.64
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	200,000.00	202,414.00	EUR	0.12
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	1,000,000.00	956,110.00	EUR	0.56
XS2244941063	IBERDROLA INTL BV VAR PERP 31/12/2099	PROPRE	2,900,000.00	2,666,137.56	EUR	1.57
XS2397781357	ILIAD HOLDING SAS 5.125% 15/10/2026	PROPRE	2,500,000.00	2,476,590.59	EUR	1.45
FR0013518420	ILIAD SA 2.375% 17/06/2026	PROPRE	1,800,000.00	1,691,162.88	EUR	0.99
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	1,000,000.00	951,455.66	EUR	0.56
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	1,000,000.00	936,083.42	EUR	0.55
XS1548475968	INTESA SANPAOLO SPA VAR PERPETUAL	PROPRE	2,000,000.00	1,968,278.67	EUR	1.16
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	PROPRE	1,700,000.00	1,621,895.71	EUR	0.95
XS2592658947	INTESA SANPAOLO SPA 5.625% 08/03/2033	PROPRE	700,000.00	691,032.71	EUR	0.41
XS2150006562	JOHN DEERE CASH MANAGE 2.2% 02/04/2032	PROPRE	1,900,000.00	1,745,245.42	EUR	1.02
XS2193979254	KONINKLIJKE DSM NV 0.625% /2306/2032	PROPRE	600,000.00	480,462.08	EUR	0.28
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,000,000.00	1,017,055.89	EUR	0.60
FR0014005AO4	KORIAN SA CV VAR PERPETUAL	PROPRE	18,598.00	553,513.68	EUR	0.32
XS2003473829	LEASEPLAN CORPORATION NV VAR PERP	PROPRE	800,000.00	799,039.91	EUR	0.47
DE000A289T23	LEG IMMOBILIEN 0.4% CV 30/06/2028	PROPRE	800,000.00	596,050.34	EUR	0.35
XS2463961248	LINDE PLC 1.375% 31/03/2031	PROPRE	1,200,000.00	1,039,524.33	EUR	0.61
XS1685653211	LONDON STOCK EXCHANGE PL 1.75% 19/09/2029	PROPRE	1,800,000.00	1,630,305.37	EUR	0.96
BE6321076711	LONZA FINANCE INTL NV 1.625% 21/04/2027	PROPRE	3,100,000.00	2,917,667.77	EUR	1.71
XS2401886788	LOXAM SAS 4.5% 15/02/2027	PROPRE	700,000.00	661,356.50	EUR	0.39
XS1975716595	LOXAM SAS 4.5% 15/04/2027	PROPRE	800,000.00	682,468.00	EUR	0.40
FR0013482841	LVMH MOET HENNESSY VUITT 0.375% 11/02/2031	PROPRE	1,600,000.00	1,290,438.79	EUR	0.76
XS2232108568	MAXEDA DIY HOLDING BV 5.875% 01/10/2026	PROPRE	800,000.00	605,481.25	EUR	0.36
XS2102916793	MERCK FIN SERVICES GMBH 0.125% 16/07/2025	PROPRE	500,000.00	466,263.63	EUR	0.27
XS2011260705	MERCK KGAA VAR 25/06/2079	PROPRE	500,000.00	450,920.55	EUR	0.26

ECHIQUIER CREDIT SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2148390755	NESTLE FINANCE INTL LTD 1.5% 01/04/2030	PROPRE	800,000.00	716,858.36	EUR	0.42
FR001400H0F5	NEXANS SA 5.5% 05/04/2028	PROPRE	300,000.00	306,444.00	EUR	0.18
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	3,000,000.00	2,660,028.85	EUR	1.56
XS2449330179	NOVO NORDISK FINANCE NL 1.125% 30/09/2027	PROPRE	1,500,000.00	1,385,284.32	EUR	0.81
XS1115498260	ORANGE TF/TV PERP	PROPRE	1,800,000.00	1,842,376.44	EUR	1.08
FR001400DP44	PERNOD RICARD SA 3.75% 02/11/2032	PROPRE	400,000.00	411,515.67	EUR	0.24
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	2,000,000.00	1,811,473.97	EUR	1.06
XS2361342889	PICARD GROUPE SA 3.875% 01/07/2026	PROPRE	500,000.00	453,691.32	EUR	0.27
XS2580271596	PROLOGIS EURO FINANCE 3.875% 31/01/2030	PROPRE	1,500,000.00	1,446,117.53	EUR	0.85
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	2,000,000.00	1,838,212.60	EUR	1.08
XS2126162069	RELX FINANCE BV 0.875% 10/03/2032	PROPRE	500,000.00	403,143.84	EUR	0.24
XS1384281090	RELX FINANCE BV 1.375% 12/05/2026	PROPRE	1,500,000.00	1,430,982.74	EUR	0.84
XS2332306344	REXEL SA 2.125% 15/06/2028	PROPRE	800,000.00	709,811.22	EUR	0.42
XS2411720233	SANDVIK AB 0.375% 25/11/2028	PROPRE	1,000,000.00	840,945.62	EUR	0.49
XS1384064587	SANTANDER ISSUANCES 3.25% 04/04/2026	PROPRE	2,000,000.00	1,944,440.00	EUR	1.14
DE000A2G8VT5	SAP SE 1% 13/03/2026	PROPRE	1,000,000.00	943,791.09	EUR	0.55
FR001400DTA3	SCHNEIDER ELECTRIC SE 3.50% 09/11/2032	PROPRE	1,500,000.00	1,537,860.00	EUR	0.90
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	1,000,000.00	930,701.78	EUR	0.55
XS2388182573	SMURFIT KAPPA TREASURY 0.50% 22/09/2029	PROPRE	800,000.00	643,390.03	EUR	0.38
BE6309987400	SOLVAY SA VAR PERPETUAL	PROPRE	1,500,000.00	1,497,824.59	EUR	0.88
XS2356040357	STELLANTIS NV 0.75% 18/01/2029	PROPRE	1,500,000.00	1,263,497.47	EUR	0.74
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	PROPRE	2,000,000.00	2,025,739.45	EUR	1.19
XS1795406658	TELEFONICA EUROPE BV VAR PERP	PROPRE	300,000.00	284,404.77	EUR	0.17
XS2582389156	TELEFONICA EUROPE BV VAR PERPETUAL	PROPRE	500,000.00	490,116.51	EUR	0.29
XS1907150350	TELE2 AB 1.125% 15/05/2024	PROPRE	2,600,000.00	2,547,236.38	EUR	1.50
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	1,000,000.00	994,838.90	EUR	0.58
XS1591694481	TENNET HOLDING BV VAR PERP	PROPRE	1,500,000.00	1,514,266.23	EUR	0.89
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	2,000,000.00	1,756,408.96	EUR	1.03
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	1,000,000.00	917,260.69	EUR	0.54
FR0013448412	UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	PROPRE	7,000.00	737,996.00	EUR	0.43

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2055089457	UNICREDIT SAP VAR 23/09/2029	PROPRE	500,000.00	469,157.67	EUR	0.28
XS1619015719	UNICREDIT SPA PERPETUAL VAR	PROPRE	500,000.00	504,702.34	EUR	0.30
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	1,300,000.00	1,293,772.11	EUR	0.76
XS2133390521	VATTENFALL AB 0.05% 15/10/2025	PROPRE	1,000,000.00	917,874.25	EUR	0.54
FR0013517059	VEOLIA ENVIRONMENT SA 0.8% 15/01/2032	PROPRE	1,000,000.00	792,041.51	EUR	0.46
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	2,500,000.00	2,119,135.27	EUR	1.24
FR0014003G27	VERALLIA SA 1.625% 14/05/2028	PROPRE	800,000.00	713,439.34	EUR	0.42
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	2,500,000.00	2,391,491.10	EUR	1.40
FR0013526803	WORLDFLINE SA FRANCE 0% CV 30/07/2025	PROPRE	6,000.00	642,348.00	EUR	0.38
FR0013448032	WORLDFLINE SA FRANCE 0.25% 18/09/2024	PROPRE	600,000.00	571,353.70	EUR	0.34
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	3,000,000.00	2,596,386.99	EUR	1.52
Total Obligation				149,519,722.28		87.77
O.P.C.V.M.						
FR0013193752	ECHQUIER HIGH YIELD SRI EUROPE PART I	PROPRE	1,567.00	1,442,705.56	EUR	0.85
FR0013390564	ECHQUIER SHORT TERM CREDIT I	PROPRE	2,530.00	2,473,606.33	EUR	1.45
Total O.P.C.V.M.				3,916,311.89		2.30
Total Valeurs mobilières				153,436,034.17		90.07
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-2,172.30	-2,172.30	EUR	-0.00
Total AUTRES				-2,172.30		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-77,277.31	-77,277.31	EUR	-0.05
	ACH DIFF TITRES EUR	PROPRE	-500,000.00	-500,000.00	EUR	-0.29
	BANQUE EUR BPP	PROPRE	17,015,501.23	17,015,501.23	EUR	9.99
	BANQUE USD BPP	PROPRE	1,963.30	1,810.83	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	322,227.81	322,227.81	EUR	0.19
Total BANQUE OU ATTENTE				16,762,262.56		9.84
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-21,619.64	-21,619.64	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-1,674.28	-1,674.28	EUR	-0.00

ECHIQUIER CREDIT SRI EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	PROPRE	-5,149.75	-5,149.75	EUR	-0.00
Total FRAIS DE GESTION				-28,443.67		-0.02
Total Liquidites				16,731,646.59		9.82
Coupons						
Obligation						
FR0013449998	ELIS SA 1.625% 04/28	ACHLIG	10.00	16,250.00	EUR	0.01
XS2056730323	INFIN TECO VAR PERP	ACHLIG	10.00	28,750.00	EUR	0.02
XS2150006562	JOHN DERE 2.2% 04/32	ACHLIG	1,900.00	41,800.00	EUR	0.02
XS2232108568	MAX BV 5.875% 10/26	ACHLIG	800.00	23,500.00	EUR	0.01
XS2148390755	NESTLE FIN 1.5% 4/30	ACHLIG	800.00	12,000.00	EUR	0.01
XS1384064587	SANTAND 3.25% 2026	ACHLIG	20.00	65,000.00	EUR	0.04
Total Obligation				187,300.00		0.11
Total Coupons				187,300.00		0.11
Total ECHIQUIER CREDIT SRI EUROPE				170,354,980.76		100.00

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"/> <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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	6,9/10
Note Environnement (source LFDE)	7,3/10
Note Social (source LFDE)	6,2/10
Governance note (source: LFDE)	7,2/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	108,7
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.	5,2/10
Signatories of the United Nations Global Compact	74,9%
Staff turnover rate	9,2%

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

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

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

Note Environnement (source LFDE)	6,9/10	7,3/10	/
Note Social (source LFDE)	5,8/10	6,2/10	/
Governance note (source: LFDE)	7,2/10	7,2/10	/
Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	187,7	108,7	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,53	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	/
Signatories of the United Nations Global Compact	87,2%	74,9%	/
Staff turnover rate	9,1%	9,2%	/

*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?**

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.

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 69% 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).

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:

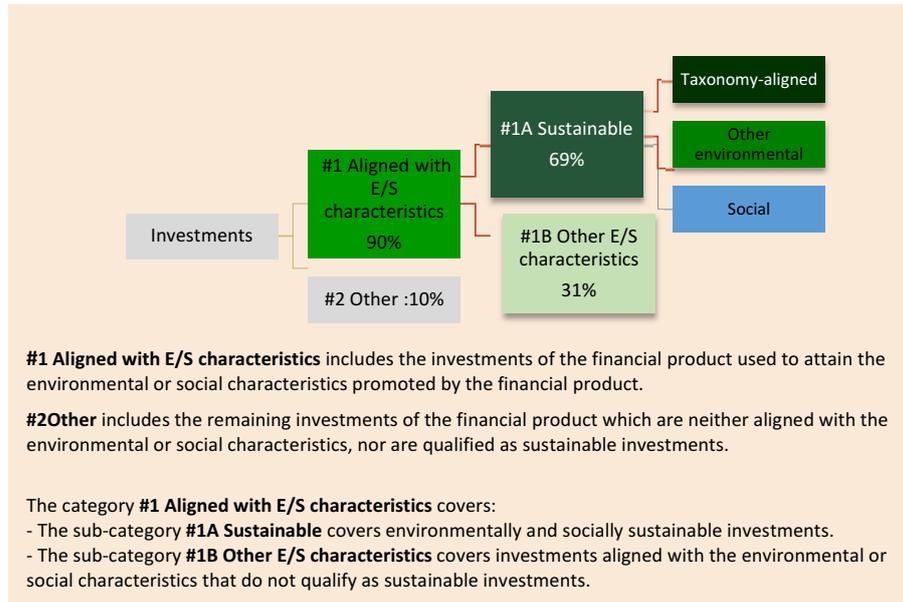
Major investments at 03/31/2023	Economic sectors	% of assets	Country
CASH EURO		9,90%	
ALLIANZ SE 2.241% 07/07/2045	Financials	2,30%	Germany
LONZA FINANCE INTL NV 1.625% 21/04/2027	Health care	1,70%	Switzerland
IBERDROLA 1.874% HYBRID NC 01/26	Utilities	1,60%	Spain
NIDEC 0.046% 30/03/2026	Industrials	1,60%	Japan
ZF FINANCE 2.250% 03/05/2028	Consumer Discretionary	1,50%	Germany
TELE2 AB 1.125% 15/05/2024	Communication services	1,50%	Sweden
ILIAD HOLDING 5.125% 15/10/2026	Communication services	1,50%	France
ECHQUIER SHORT TERM CREDIT I	Financials	1,50%	NR
AXA 3.375% 06/07/2047	Financials	1,40%	France
VISA 1.5% 15/06/2026	Financials	1,40%	US
CREDIT AGRICOLE 0.125% SR NON PREF 12/2027	Financials	1,30%	France
BPCE 1.75% SR PREF 04/2027	Financials	1,30%	France
VEOLIA ENVIRONNEMENT 2.5% HYBRID NC 01/29	Utilities	1,20%	France
BNP 2.75% SR NON PREF 07/2028 NC27	Financials	1,20%	France



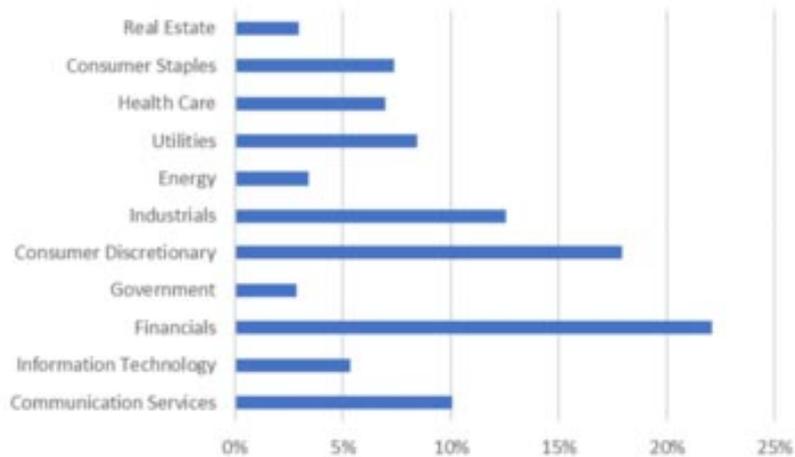
Asset allocation describes the share of investments in specific assets.

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?**

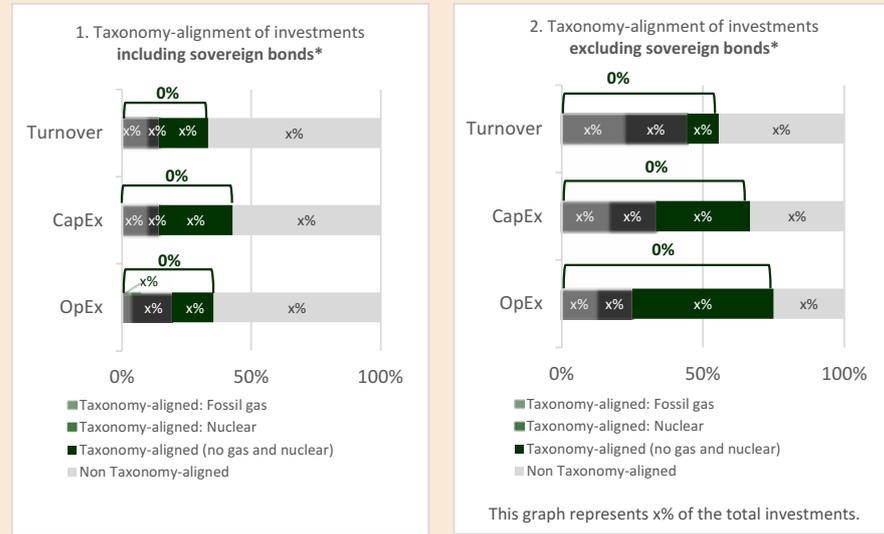
- Yes:
- In fossil gas In nuclear energy
- No

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?**

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.

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

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.

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?

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?

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.



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

The Fund does not have a sustainable investment objective.

- **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: 03.31.2023

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

ECHIQUEUR 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 ECHIQUEUR 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 of up to 10% of net assets in these securities.

c) Other securities with embedded derivatives: the manager may invest up to 10% of the net assets in securities with embedded derivatives (warrants, convertible bonds, subscription warrant, etc.) traded on regulated or over-the-counter markets. No rating restrictions apply to convertible bonds.

The risk associated with this type of investment will be limited to the amount invested.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

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

Interest rate risk:

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

Credit risk:

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

Equity risk:

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

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

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

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

"High Yield" speculative securities risk:

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

Risk associated with the use of subordinated bonds:

A debt is described as subordinated when its repayment is subject to the prior repayment of other creditors (preferential creditors, unsecured creditors). Subordinated creditors will thus be repaid after ordinary creditors, but before shareholders. This type of debt will have a higher interest rate than that of other debt claims. If one or more provisions contained in the issuance documents of said subordinated debt securities are triggered or, more generally, if a credit event occurs affecting the issuer in question occurs, there is a risk that the net asset value of the UCI could fall. The use of subordinated bonds may expose the UCI to risks of capital loss, cancellation or deferral of coupon payment (at the sole discretion of the issuer), and uncertainty regarding the repayment date or even the valuation/yield (since the attractive yield associated with these securities can be viewed as a complexity premium).

Risk associated with contingent convertible bonds: Contingent convertible bonds are subordinated debt securities that are issued by credit institutions or insurance or reinsurance companies that are eligible in their regulatory capital requirement and have the specific feature of being convertible into shares or whose par value may be reduced (write-down mechanism) in the event of a trigger, previously defined in the prospectus. A contingent convertible bond includes an option to convert into shares at the initiative of the issuer in the event that their financial situation deteriorates. In addition to the inherent interest rate and credit risk involved with bonds, activating the conversion option may cause the value of the contingent convertible bonds to decrease by an amount greater than that recorded on other traditional bonds of the issuer. Under the conditions set out by the contingent convertible bonds concerned, certain trigger events may lead to the main investment and/or accrued interest permanently depreciating to zero or to the conversion of the bond into a share.

- Risk associated with the conversion threshold of contingent convertible bonds: The conversion threshold of a contingent convertible bond depends on the solvency ratio of its issuer. It is the event that determines the conversion of the bond into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion.

- Risk of loss or suspension of coupon: Depending on the characteristics of the contingent convertible bonds, the payment of coupons is discretionary and may be cancelled or suspended by the issuer at any time and for an indefinite period.

- Risk of intervention of a regulatory authority at the point of “non-viability”: A regulatory authority determines at any time and in a discretionary manner whether an institution is “not viable”, i.e. the issuing bank requires the support of the public authorities to prevent the issuer from becoming insolvent, bankrupt, unable to pay the majority of its debts as they become payable or otherwise continue its activities and requires or requests the conversion of contingent convertible bonds into shares in circumstances outside the issuer’s control.

- Risk of capital inversion: Contrary to the conventional capital hierarchy, investors in contingent convertible bonds may incur a loss of capital that does not affect holders of shares. In certain scenarios, holders of contingent convertible bonds will incur losses before holders of shares.

- Risk of postponing redemption: Most contingent convertible bonds are issued in the form of instruments of a perpetual maturity, which are only repayable at predefined levels that have the approval of the competent authority. It cannot be assumed that perpetual contingent convertible bonds will be reimbursed on the repayment date. Contingent convertible bonds are a type of permanent capital. It is possible that the investor may not receive the return on the principal on the expected repayment date or any given date.

- Liquidity risk: In certain circumstances, it may be difficult to find a buyer for contingent convertible bonds, and the seller may be forced to accept a significant discount on the expected value of the security in order to be able to sell it.

Sustainability risk or risk linked to sustainable investment :

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

Eligible investors and typical investor profile:

Target investors:

- A share: All investors

- G share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

Typical investor profile:

The subfund is intended for individual or institutional investors who are aware of the risk inherent to holding shares in this type of UCITS, partially invested in the equity markets defined above.

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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 year from March 2022 to March 2023 was a difficult one for Echiquier Patrimoine, which was penalised by its slightly riskier positioning than its benchmark, both in equities, with average exposure of 15% (compared with 12.5% for the benchmark), and in bonds (with longer duration). In addition, the lack of decorrelation between the two asset classes, both of which were penalised by the steep rise in discount rates, made it impossible to cushion falls in the fixed income markets.

In the equity bucket, the defensive profile, with an underweighting of cyclical companies, prevented us from outperforming the benchmark. Indeed, fears of a recession in 2023 caused by monetary restrictions have not materialised and have largely benefited industrial companies. Lastly, companies in the consumer goods sector are reporting significant destocking and falling volumes as prices rise, which is penalising households.

Share performance vs benchmark

Share name	Share ISIN code	NAV performance	Benchmark performance
Echiquier Patrimoine A	FR0010434019	-4.28%	-1.04%
Echiquier Patrimoine G	FR0013286622	-4.04%	0.69%
Echiquier Patrimoine I	FR0013286648	-3.94%	0.69%

Past performance is not an indication of future performance.

Main movements

Buy: BT ARKEA 14/09/22 tx -0.41% (FR0127356725) – BT BIC 06/06/22 tx -0.1% (FR0127342204)

Sell: THERMO FISHER SCIENTIFIC 0.750% 12/09/2024 (XS1405775708) – VEOLIA ENVIRONNEMENT 0.314% 04/10/2023 (FR0013210408)

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 I
 - 673 Echiquier Short Term Crédit 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 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.

2022 Data:

Line names	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880,000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000
		Annual gross not pro-rated for duration			

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	128,108,138.40	164,295,865.86
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	17,967,049.18	34,275,001.35
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	88,721,953.87	113,486,155.94
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	18,961,911.51	10,007,692.25
<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	2,098,403.84	6,136,296.32
Other funds for non-professionals and equivalents in other European Union Member States	358,820.00	390,720.00
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	85,669.74	1,617,375.75
Foreign exchange forward contracts	-	-
Other	85,669.74	1,617,375.75
Financial accounts	13,443,759.37	11,080,408.82
Cash and cash equivalents	13,443,759.37	11,080,408.82
Other assets	-	-
Total assets	141,637,567.51	176,993,650.43

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	145,269,950.63	175,763,912.39
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-5,587,738.98	-1,069,948.00
• Result	1,237,865.40	-5,096.75
Total equity <i>(amount representing net assets)</i>	140,920,077.05	174,688,867.64
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	717,490.46	2,304,782.79
Foreign exchange forward contracts	-	-
Other	717,490.46	2,304,782.79
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	141,637,567.51	176,993,650.43

OFF-balance sheet

	03.31.2023	03.31.2022
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	62,720.40	-
• Income from equities and similar securities	741,531.49	93,406.59
• Income from bonds and similar securities	1,920,161.46	367,870.00
• Income from debt securities	167,148.32	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	2,891,561.67	461,276.59
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-18,043.79	-15,388.37
• Other financial expenses	-1,613.61	-
Total (II)	-19,657.40	-15,388.37
Profit/loss on financial transactions (I - II)	2,871,904.27	445,888.22
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,488,324.09	-452,167.38
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,383,580.18	-6,279.16
Income adjustments for the period (V)	-145,714.78	1,182.41
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,237,865.40	-5,096.75

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.

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

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

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

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

However, the first observation period will be more than one year: from 1 July 2021 to 31 March 2023.

The performance reference period

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

Benchmark

12.5% MSCI Europe + 67.5% iBoxx 1-3 + 20% compounded €STER

Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

Payment of the performance fee and catch-up period

In the event that the fund has outperformed at the end of the observation period and that it has a positive performance, the management company takes the fees provisioned for and a new observation period starts.

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

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

Examples

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

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

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

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

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

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	174,688,867.64	189,836,907.89
Subscriptions (including the subscription fee allocated to the UCIT)	8,111,961.33	4,168,751.62
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-34,331,294.47	-11,741,645.44
Capital gains on deposits and financial instruments	1,946,349.84	1,079,790.07
Capital losses on deposits and financial instruments	-9,103,087.54	-2,210,924.13
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-39,231.35	-22,170.51
Foreign exchange differences	132,772.52	194,698.25
Changes in the estimate difference in deposits and financial instruments:	-1,869,841.10	-6,610,260.95
- Estimate difference – period N	-3,967,222.54	-2,097,381.44
- Estimate difference – period N-1	-2,097,381.44	4,512,879.51
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	1,383,580.18	-6,279.16
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	140,920,077.05	174,688,867.64

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	69,802,412.67	-
Variable-rate bonds	18,919,541.20	-
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	18,961,911.51	-
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	69,802,412.67	-	18,919,541.20	-
Debt securities	18,961,911.51	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	13,443,759.37
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	894,726.00	8,159,795.35	30,474,128.58	17,870,125.15	31,323,178.79
Debt securities	18,961,911.51	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	13,443,759.37	-	-	-	-
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	SEK	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4,858,909.33	1,867,682.54	1,240,407.11	1,872,621.20
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,196.78	-	4,207.20	7,715.21
Financial accounts	372,008.62	-	-	-
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	85,669.74
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	45,173.69
Subscriptions to be received	40,496.05
-	-
-	-
Other transactions	-
Debts	717,490.46
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Capital not called Siparex	357,800.00
Deferred Purchases	200,000.00
Redemption to be paid	127,746.86
Provisioned costs	26,859.17
Position for research costs	5,084.43
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	8,097.145	6,667,179.89	39,699.401	32,794,468.27
G share / FR0013286622	518.111	46,238.20	1,258.418	113,906.60
I share / FR0013286648	1,557	1,398,543.24	1,584.002	1,422,919.60
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	0.96
G share / FR0013286622	0.71
I share / FR0013286648	0.61
Outperformance fee (variable charges): 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	2,098,403.84
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	1,237,865.40	-5,096.75
Total	1,237,865.40	-5,096.75

A share / FR0010434019	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,220,391.85	-6,255.03
Total	1,220,391.85	-6,255.03
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013286622	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	9,102.23	538.63
Total	9,102.23	538.63
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013286648	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	8,371.32	619.65
Total	8,371.32	619.65
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-5,587,738.98	-1,069,948.00
Payments on net capital gains and losses for the financial year	-	-
Total	-5,587,738.98	-1,069,948.00

A share / FR0010434019	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-5,528,505.09	-1,059,819.91
Total	-5,528,505.09	-1,059,819.91
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013286622	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-32,107.19	-5,602.83
Total	-32,107.19	-5,602.83
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013286648	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-27,126.70	-4,525.26
Total	-27,126.70	-4,525.26
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	140,920,077.05	174,688,867.64	189,836,907.89	226,232,068.74	398,765,945.35

A share / FR0010434019

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	168,143.09	199,745.346	208,488.95	258,041.152	446,598.217
Net asset value	829.19	866.27	902.31	862.17	877.75
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*	-25.62	-5.33	38.16	-46.55	-22.18

* 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

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	8,907.919	9,648.226	9,649.423	14,170.048	35,170.039
Net asset value	91.00	94.83	98.71	94.05	95.41
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*	-2.58	-0.52	4.45	-4.75	-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 / FR0013286648

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	749	776.002	768.002	2,568.002	3,563.098
Net asset value	914.86	952.43	991.2	943.42	956.2
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*	-25.04	-5.03	45.65	-46.78	-19.77

* 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.

4 inventory at 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
SE0011337708	AAK AB	PROPRE	32,700.00	545,067.79	SEK	0.39
ES0125220311	ACCIONA SA	PROPRE	3,550.00	655,685.00	EUR	0.47
US02079K3059	ALPHABET INC	PROPRE	5,200.00	497,506.00	USD	0.35
GB0009895292	ASTRAZENECA PLC	PROPRE	5,850.00	747,224.65	GBP	0.53
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	8,000.00	754,400.00	EUR	0.54
FR0000131104	BNP PARIBAS	PROPRE	13,900.00	767,419.00	EUR	0.54
SE0002626861	CLOETTA AB B SHS	PROPRE	350,000.00	680,432.89	SEK	0.48
GB0002374006	DIAGEO	PROPRE	12,000.00	493,182.46	GBP	0.35
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	3,000.00	498,000.00	EUR	0.35
US5184391044	ESTEE LAUDER COMPANIES INC-A	PROPRE	2,280.00	518,288.88	USD	0.37
NL0011821202	ING GROUP NV	PROPRE	70,500.00	770,565.00	EUR	0.55
US49271V1008	KEURIG DR PEPPER INC	PROPRE	15,000.00	488,101.83	USD	0.35
JP3304200003	KOMATSU LTD	PROPRE	20,500.00	466,484.97	JPY	0.33
IE000S9YS762	LINDE PLC	PROPRE	2,200.00	721,239.62	USD	0.51
FR0000120321	LOREAL SA	PROPRE	1,500.00	616,875.00	EUR	0.44
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	850.00	717,740.00	EUR	0.51
US5949181045	MICROSOFT CORP	PROPRE	2,450.00	651,480.35	USD	0.46
CH0038863350	NESTLE SA	PROPRE	5,900.00	662,777.03	CHF	0.47
DK0060534915	NOVO NORDISK	PROPRE	5,100.00	743,359.20	DKK	0.53
LU0061462528	RTL GROUP	PROPRE	17,700.00	804,288.00	EUR	0.57
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	1,650.00	465,300.00	EUR	0.33
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	4,400.00	676,192.00	EUR	0.48
SE0005190238	TELE2 B	PROPRE	70,000.00	642,181.86	SEK	0.46
US8835561023	THERMO FISHER SCIE	PROPRE	1,150.00	611,349.84	USD	0.43
FR0000120271	TOTAL ENERGIES SE	PROPRE	14,000.00	761,040.00	EUR	0.54

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US91324P1021	UNITEDHEALTH GROUP	PROPRE	1,380.00	601,525.73	USD	0.43
US92826C8394	VISA INC-A	PROPRE	3,700.00	769,417.08	USD	0.55
NL0000395903	WOLTERS KLUWER CVA	PROPRE	5,500.00	639,925.00	EUR	0.45
Total Action				17,967,049.18		12.75
Obligation						
XS2386592484	ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	PROPRE	3,000,000.00	2,454,863.42	EUR	1.74
FR001400CND2	AIR LIQUIDE FINANCE 2.875% 16/09/2032	PROPRE	1,000,000.00	978,023.42	EUR	0.69
FR001400G0W1	ALD SA FRN 21/02/2025	PROPRE	700,000.00	703,888.50	EUR	0.50
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	400,000.00	402,811.73	EUR	0.29
DE000A14J9N8	ALLIANZ SE VAR 07/07/2045	PROPRE	1,500,000.00	1,438,257.99	EUR	1.02
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	2,300,000.00	2,175,478.00	EUR	1.54
XS0972530561	ASML HOLDING NV 3.375% 19/09/2023	PROPRE	500,000.00	508,872.88	EUR	0.36
XS2347663507	ASTRAZEN 0.375% 03/06/2029	PROPRE	500,000.00	419,681.78	EUR	0.30
XS1346228577	AXA SA VAR 06/07/2047	PROPRE	3,000,000.00	2,880,062.05	EUR	2.04
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	PROPRE	900,000.00	853,034.92	EUR	0.61
ES0813211028	BANCO BILBAO VIZCZYZ ARG VAR PERPETUAL	PROPRE	200,000.00	189,505.33	EUR	0.13
XS1767931121	BANCO SANTANDER SA 2.125% 08/02/2028	PROPRE	2,000,000.00	1,806,304.11	EUR	1.28
XS2199369070	BANKINTER SA VAR PERPETUAL	PROPRE	600,000.00	563,704.83	EUR	0.40
ES0313679K13	BANKINTER SA 0.875% 05/03/2024	PROPRE	1,500,000.00	1,461,745.82	EUR	1.04
XS1069549761	BFCM 3% 21/05/2024	PROPRE	3,000,000.00	3,040,220.96	EUR	2.16
XS2010447238	BMW FINANCE NV 0.75% 13/07/2026	PROPRE	700,000.00	655,175.64	EUR	0.46
FR0013460607	BUREAU VERITAS SA 1.125% 18/01/2027	PROPRE	800,000.00	733,361.97	EUR	0.52
ES0213307061	CAIXABANK SA 1.125% 12/11/2026	PROPRE	500,000.00	453,848.77	EUR	0.32
FR0013327962	CAPGEMINI SE 1% 18/10/2024	PROPRE	800,000.00	773,730.19	EUR	0.55
XS2576245364	CIE DE SAINT GOBAIN FRN 18/07/2024	PROPRE	800,000.00	804,529.78	EUR	0.57
XS2178585423	CONTI GUMMI FINANCE BV 2.125% 27/11/2023	PROPRE	700,000.00	699,371.44	EUR	0.50
FR0013533999	CREDIT AGRICOLE SA VAR PERPETUAL	PROPRE	1,500,000.00	1,258,281.52	EUR	0.89
FR0014000Y93	CREDIT AGRICOLE SA 0.125% 09/12/207	PROPRE	3,000,000.00	2,541,981.78	EUR	1.80
FR0014007Q96	CREDIT MUTUEL ARKEA 0.75% 18/01/2030	PROPRE	2,000,000.00	1,608,983.29	EUR	1.14
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	700,000.00	701,734.09	EUR	0.50

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS2345050251	DANA FINANCING LUX SARL 3% 15/7/2029	PROPRE	1,000,000.00	783,846.96	EUR	0.56
FR0012599892	EDENRED 1.375% 10/03/2025	PROPRE	1,000,000.00	963,349.21	EUR	0.68
XS2542914986	EDP FINANCE BV 3.875% 11/03/2030	PROPRE	100,000.00	100,540.10	EUR	0.07
FR0013449972	ELIS SA 1% 03/04/2025	PROPRE	1,000,000.00	945,827.32	EUR	0.67
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	1,000,000.00	968,063.56	EUR	0.69
XS1292988984	ENI SPA 1.75% 18/01/2024	PROPRE	500,000.00	495,451.92	EUR	0.35
XS1621351045	EXPERIAN FINANCE PLC 1.375% 25/06/2026	PROPRE	1,500,000.00	1,419,196.44	EUR	1.01
XS2549047673	FCA BANK SPA IRELAND FRN 24/03/2024	PROPRE	300,000.00	301,810.85	EUR	0.21
XS2199351375	FIAT CHRYSLER AUTOMOBILE 4.5% 07/07/2028	PROPRE	2,000,000.00	2,126,101.92	EUR	1.51
XS2166619820	FIRMENICH PRODUCTIONS 1.75% 30/04/2030	PROPRE	1,000,000.00	905,953.42	EUR	0.64
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	1,000,000.00	956,110.00	EUR	0.68
XS2244941063	IBERDROLA INTL BV VAR PERP 31/12/2099	PROPRE	1,700,000.00	1,562,908.23	EUR	1.11
XS2397781357	ILIAD HOLDING SAS 5.125% 15/10/2026	PROPRE	1,000,000.00	990,636.24	EUR	0.70
FR0013518420	ILIAD SA 2.375% 17/06/2026	PROPRE	2,000,000.00	1,879,069.86	EUR	1.33
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	1,500,000.00	1,404,125.14	EUR	1.00
XS1614415542	INTESA SANPAOLO SPA PERPETUAL	PROPRE	1,000,000.00	1,007,128.62	EUR	0.71
XS2089368596	INTESA SANPAOLO SPA 0.75% 04/12/2024	PROPRE	2,500,000.00	2,385,140.75	EUR	1.69
XS2193978363	KONINKLIJKE DSM NV 0.25% 23/06/2028	PROPRE	1,000,000.00	854,912.05	EUR	0.61
FR0014009EH2	L OREAL SA FRN 29/03/2024	PROPRE	2,000,000.00	2,016,457.33	EUR	1.43
FR0013286846	LEGRAND SA 0.5% 09/10/2023	PROPRE	2,200,000.00	2,169,650.25	EUR	1.54
XS1685653302	LONDON STOCK EXCHANGE PL 0.875% 19/09/2024	PROPRE	1,500,000.00	1,450,623.90	EUR	1.03
XS2031870921	LOXAM SAS 3.25% 14/01/2025	PROPRE	2,000,000.00	1,949,290.56	EUR	1.38
XS2102916793	MERCK FIN SERVICES GMBH 0.125% 16/07/2025	PROPRE	1,500,000.00	1,398,790.89	EUR	0.99
XS2148390755	NESTLE FINANCE INTL LTD 1.5% 01/04/2030	PROPRE	300,000.00	268,821.89	EUR	0.19
XS2166217278	NETFLIX INC 3% 15/06/2025	PROPRE	1,100,000.00	1,094,965.67	EUR	0.78
FR001400H0F5	NEXANS SA 5.5% 05/04/2028	PROPRE	200,000.00	204,296.00	EUR	0.14
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	500,000.00	443,338.14	EUR	0.31
XS2154347293	OMV AG 1.5% 09/04/2024	PROPRE	500,000.00	497,717.26	EUR	0.35
XS1115498260	ORANGE TF/TV PERP	PROPRE	500,000.00	511,771.23	EUR	0.36
FR0014009L57	PERNOD RICARD 1.375% 07/04/2029	PROPRE	800,000.00	724,589.59	EUR	0.51

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
XS1143916465	PRAXAIR INC 1.625% 01/12/2025	PROPRE	2,600,000.00	2,509,339.42	EUR	1.78
FR0013459765	RCI BANQUE SA VAR 1802/2030	PROPRE	1,500,000.00	1,378,659.45	EUR	0.98
XS2241090088	REPSOL INTL FINANCE 0.125% 05/10/2024	PROPRE	500,000.00	476,944.93	EUR	0.34
XS2332306344	REXEL SA 2.125% 15/06/2028	PROPRE	1,000,000.00	887,264.03	EUR	0.63
XS2411720233	SANDVIK AB 0.375% 25/11/2028	PROPRE	2,000,000.00	1,681,891.23	EUR	1.19
FR0013517711	SCHNEIDER ELECTRIC SE 0% 12/06/2023	PROPRE	900,000.00	894,726.00	EUR	0.63
XS1570260460	SMITHS GROUP PLC 2% 23/02/2027	PROPRE	700,000.00	651,491.25	EUR	0.46
XS2356040357	STELLANTIS NV 0.75% 18/01/2029	PROPRE	900,000.00	758,098.48	EUR	0.54
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	PROPRE	500,000.00	506,434.86	EUR	0.36
XS1795406658	TELEFONICA EUROPE BV VAR PERP	PROPRE	1,000,000.00	948,015.89	EUR	0.67
XS2058556536	THERMO FISHER 0.5% 01/03/2028	PROPRE	2,000,000.00	1,756,408.96	EUR	1.25
XS2199597456	TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	PROPRE	500,000.00	458,630.35	EUR	0.33
XS1693818285	TOTAL CAPITAL INTL SA 0.625% 04/10/2024	PROPRE	500,000.00	483,593.22	EUR	0.34
XS1619015719	UNICREDIT SPA PERPETUAL VAR	PROPRE	300,000.00	302,821.40	EUR	0.21
XS2496288593	UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	PROPRE	1,000,000.00	995,209.32	EUR	0.71
XS2133390521	VATTENFALL AB 0.05% 15/10/2025	PROPRE	2,500,000.00	2,294,685.62	EUR	1.63
FR00140007K5	VEOLIA ENVIRONMENT SA VAR PERPETUAL	PROPRE	1,500,000.00	1,381,940.55	EUR	0.98
FR0014003G27	VERALLIA SA 1.625% 14/05/2028	PROPRE	400,000.00	356,719.67	EUR	0.25
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	1,800,000.00	1,721,873.59	EUR	1.22
XS2230884657	VOLVO TREASURY AB 0.125% 17/09/2024	PROPRE	2,500,000.00	2,381,653.77	EUR	1.69
XS1067329570	WOLTERS KLUWER NV 2.5% 13/05/2024	PROPRE	800,000.00	809,239.01	EUR	0.57
FR0013448032	WORLDFINE SA FRANCE 0.25% 18/09/2024	PROPRE	400,000.00	380,902.47	EUR	0.27
XS2399851901	ZF FINANCE GMBH 2.25% 03/05/2028	PROPRE	2,100,000.00	1,817,470.89	EUR	1.29
Total Obligation				88,721,953.87		62.96
O.P.C.V.M.						
FR0013217999	ECHIQUIER HYBRID BONDS I	PROPRE	1,500.00	1,440,405.00	EUR	1.02
FR0013390564	ECHIQUIER SHORT TERM CREDIT I	PROPRE	673.00	657,998.84	EUR	0.47
FR0010408559	SIPAREX MIDMARKET II	PROPRE	2,000.00	358,820.00	EUR	0.25
Total O.P.C.V.M.				2,457,223.84		1.74
Total Valeurs mobilières				109,146,226.89		77.45

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
<i>AUTRES</i>						
	CREDITEUR DIV EUR	PROPRE	-357,800.00	-357,800.00	EUR	-0.25
	DEBITEUR DIV EUR	PROPRE	-5,084.43	-5,084.43	EUR	-0.00
Total AUTRES				-362,884.43		-0.26
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	-127,746.86	-127,746.86	EUR	-0.09
	ACH DIFF TITRES EUR	PROPRE	-200,000.00	-200,000.00	EUR	-0.14
	BANQUE EUR BPP	PROPRE	13,071,750.75	13,071,750.75	EUR	9.28
	BANQUE USD BPP	PROPRE	403,331.75	372,008.62	USD	0.26
	SOUS RECEV EUR BPP	PROPRE	40,496.05	40,496.05	EUR	0.03
Total BANQUE OU ATTENTE				13,156,508.56		9.34
<i>FRAIS DE GESTION</i>						
	PRCOMGESTFIN	PROPRE	-26,658.06	-26,658.06	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-116.08	-116.08	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-85.03	-85.03	EUR	-0.00
Total FRAIS DE GESTION				-26,859.17		-0.02
Total Liquidites				12,766,764.96		9.06
<i>Creances negociables</i>						
<i>Interets precomptes.</i>						
FR0127889873	BIC SOCIETE ZCP 08/05/2023	PROPRE	3,000,000.00	2,990,676.27	EUR	2.12
FR0127752758	DANONE SA ZCP 06/04/2023	PROPRE	3,000,000.00	2,998,894.20	EUR	2.13
FR0127798710	ELIS SA ZCP 11/04/2023	PROPRE	3,000,000.00	2,997,666.63	EUR	2.13
FR0127844860	ENGIE ZCP 06/04/2023	PROPRE	3,000,000.00	2,998,941.92	EUR	2.13
FR0127839027	FAURECIA ZCP 02/05/2023	PROPRE	1,000,000.00	997,275.27	EUR	0.71
FR0127921684	NEXANS ZCP 30/05/2023	PROPRE	3,000,000.00	2,983,524.91	EUR	2.12
FR0127696229	VEOLIA ENVIRONMENT SA ZCP 25/04/2023	PROPRE	3,000,000.00	2,994,932.31	EUR	2.13
Total Interets precomptes.				18,961,911.51		13.46
Total Creances negociables				18,961,911.51		13.46
<i>Coupons</i>						
<i>Action</i>						
GB0002374006	DIAGEO	ACHLIG	12,000.00	4,207.20	GBP	0.00
US49271V1008	KEURIG DR PEPPER RG	ACHLIG	15,000.00	1,936.91	USD	0.00
JP3304200003	KOMATSU LTD	ACHLIG	20,500.00	7,715.21	JPY	0.01

ECHIQUIER PATRIMOINE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013154002	SARTORIUS STEDIM	ACHLIG	1,650.00	2,376.00	EUR	0.00
US8835561023	THERMO FISCHER SCIEN	ACHLIG	1,150.00	259.87	USD	0.00
FR0000120271	TOTAL ENERGIES	ACHLIG	14,000.00	9,660.00	EUR	0.01
Total Action				26,155.19		0.02
Obligation						
DE000A2GSCY9	DAIMLER AG VAR 2024	ACHLIG	7.00	4,518.50	EUR	0.00
FR0013449972	ELIS SA 1% 03/04/25	ACHLIG	10.00	10,000.00	EUR	0.01
XS2148390755	NESTLE FIN 1.5% 4/30	ACHLIG	300.00	4,500.00	EUR	0.00
Total Obligation				19,018.50		0.01
Total Coupons				45,173.69		0.03
Total ECHIQUIER PATRIMOINE				140,920,077.05		100.00

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: 969500U9Q44OMJ82T630

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 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,8/10
Note Environment (source LFDE)	7,1/10
Note Social (source LFDE)	6,3/10
Governance note (source LFDE)	7,1/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	161,7

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,6/10	6,8/10	4,0/10
Note Environment (source LFDE)	6,9/10	7,1/10	/
Note Social (source LFDE)	5,8/10	6,3/10	/
Governance note (source LFDE)	7,1/10	7,1/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	159,7	161,7	/

**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 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 75% 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:

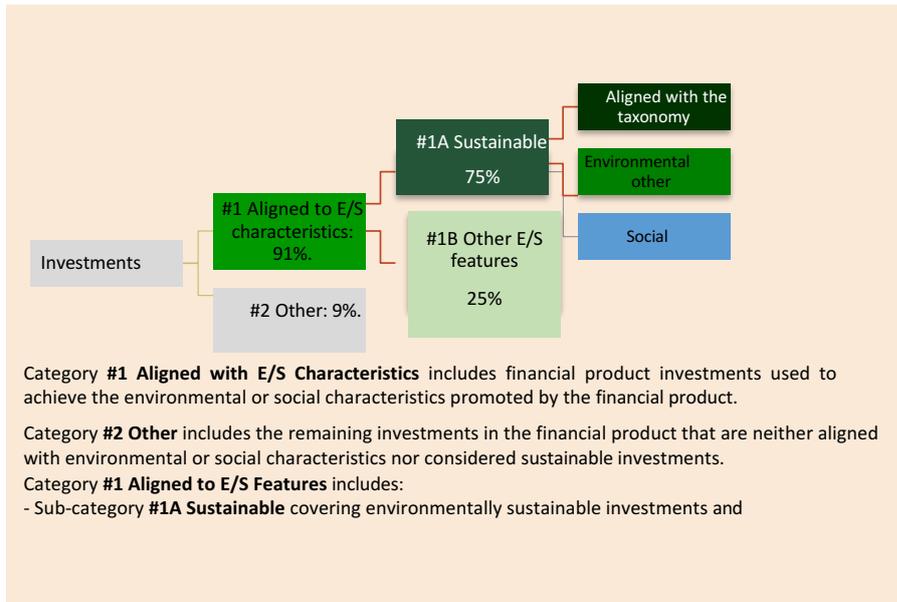
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
Cash in Euro	-	8,80%	-
BFCM 3% T2 05/2024	Financial products	2,20%	France
BT ENGIE 06/04/23 tx 2.55%	Community services	2,10%	N/A
BT DANONE 06/04/23 tx 2.66%	Basic necessities	2,10%	N/A
BT ELIS 11/04/23 tx 2.82%	Industry	2,10%	N/A
BT VEOLIA 25/04/23 tx 2.55%	Utilities	2,10%	N/A
BT BIC 08/05/23 tx 3.04%	Industry	2,10%	N/A
BT NEXANS 30/05/23 tx 3.37%	Industry	2,10%	France
AXA 3.375% 06/07/2047	Financial products	2,00%	France
CREDIT AGRICOLE 0.125% SR NON PREF 12/2027	Financial products	1,80%	France
LINDE INC/CT 1.625% 01/12/2025	Materials	1,80%	Ireland
ADECCO INT FINANCIAL SVS 0.125% 21/09/2028	Industry	1,70%	Switzerland
INTESA SANPAOLO 0.75% SR PREF 04/2024	Financial products	1,70%	Italy
VOLVO 0.125% 17/09/2024	Industry	1,70%	Sweden
VATTENFALL AB 0.050% 15/10/2025	Utilities	1,60%	Sweden



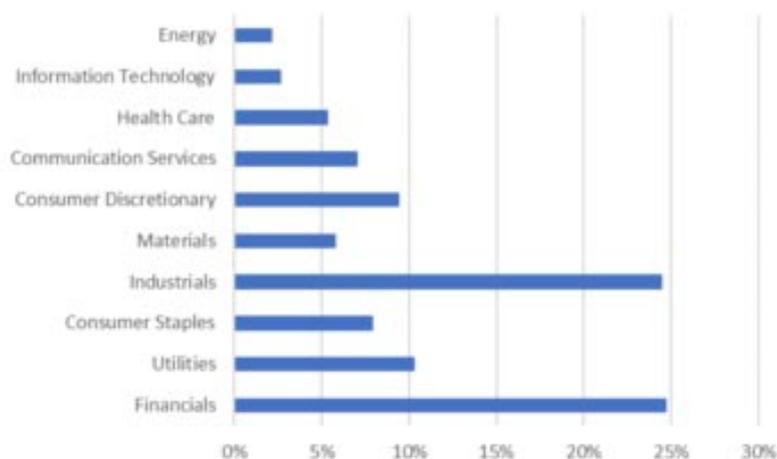
What was the proportion of sustainability-related investments?

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

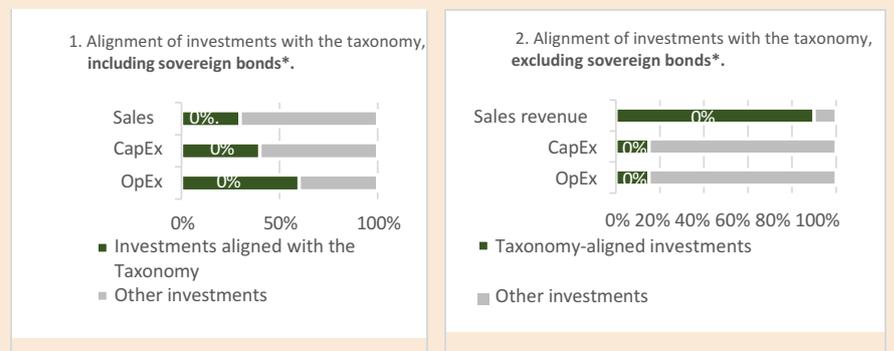
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

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



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 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 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: 03.31.2023

Distributor	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
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
I shareXL	Accumulation	Accumulation

Investment objective:

ECHIQUEUR 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 ECHIQUEUR 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
- 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.

ECHIQUEUR MAJOR SRI GROWTH EUROPE may be used for variable-capital, unit-linked individual life insurance policies. ECHIQUEUR 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 ECHIQUEUR 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

Russia's invasion of Ukraine and record inflation that was anything but transitory – and led to aggressive monetary tightening by central banks – punctuated 2022. This environment was not good for the positioning of the fund, which by its nature does not invest in oil companies, heavy metals, weapons, tobacco or banks, which were among the best performers in the stock market in 2022, whereas it is overweight on Tech stocks, which have suffered greatly from the rise in interest rates.

In the first quarter of 2023, the markets rebounded strongly, buoyed by China's reopening, lower energy prices and the prospect of stabilising interest rates. This enabled the fund to outperform its benchmark over the final quarter of the financial year, thereby making up some of the ground lost in 2022.

Over the year from 31 March 2022 to 31 March 2023, Echiquier Major SRI Growth Europe fell by 4.82%, underperforming its benchmark by 8.6 points (+3.82% for the MSCI EUROPE).

Over the year as a whole, the fund suffered negative allocation impacts due to the absence of Energy (-260bp), its underweighting of Financials (-49bp) and its overweighting of Health (-46bp) and Tech (-37bp) stocks.

Stock-picking was also negatively impacted (-454bp) by the selection of companies in the Industry sector (-221bp), particularly TELEPERFORMANCE (-103bp), following the opening of an investigation into the working conditions and pay of employees in Colombia. Stock-picking was also penalised on Financials (-128bp) by the absence of banks and the underperformance of PARTNERS GROUP, and on Tech stocks by the underperformance of DASSAULT SYSTEMES and ACCENTURE. By contrast, stock-picking was very positive on Healthcare (+202bp) thanks to the excellent performances of NOVO NORDISK, ASTRAZENECA and the absence of ROCHE in the portfolio.

For 2023, we anticipate a slowdown in the global economy with a recession in Europe. While inflation remains high, we believe that the peak has been reached, which should enable interest rates to stabilise.

In view of the uncertain economic environment, we favour companies with visible, resilient and quality growth, and robust pricing power in the face of inflation. We have therefore increased our exposure to more defensive growth sectors such as health and consumer staples, and reduced our exposure to cyclicals. Tactically, we have also strengthened our exposure to luxury goods, which stands to benefit from the reopening of the Chinese market.

With this in mind, we sold our positions in MICHELIN, STORA ENSO, ZALANDO, SAP and DSM and took positions in BNP PARIBAS, INDITEX and WOLTERS KLUWER. We also sold our positions in TELEPERFORMANCE following the controversy in Colombia.

Our visible growth bucket was accordingly 76% at the end of March 2023, with the cyclical growth and ultra growth buckets representing 13% and 11% respectively.

Share performance vs benchmark

Share name	Share ISIN code	NAV performance	Benchmark performance
Echiquier Major SRI Growth Europe A	FR0010321828	-4.82%	3.82%
Echiquier Major SRI Growth Europe G	FR0010581728	-3.83%	3.82%
Echiquier Major SRI Growth Europe I	FR0011188275	-3.20%	3.82%
Echiquier Major SRI Growth Europe IXL	FR0013431871	-3.55%	3.82%

The return of the IXL unit is calculated up to the date of its redemption (from 31 March 2022 to 15 February 2023).

Past performance is not an indication of future performance.

Main movements

Buy: BNP Paribas (FR0000131104) – Wolters Kluwer (NL0000395903)

Sell: EDP Renovaeis (ES0127797019) – DSM (NL0000009827)

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

Share of PEA (equity savings plan) eligible securities:

PEA	Min.	Average	Max.
Major	73.2	77.9	79.46

As of 31/03/2023: PEA: 76.81%

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 holds Fund units managed by La Financière de l'Echiquier or affiliated companies:
- 2,000 Echiquier Climate & Biodiversity 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'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.

2022 Data:

Line names	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880,000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000
		Annual gross not pro-rated for duration			

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	818,452,454.38	925,836,393.82
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	816,486,414.38	923,672,073.82
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	2,164,320.00
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	14,922,106.10	6,702,027.07
Foreign exchange forward contracts	-	-
Other	14,922,106.10	6,702,027.07
Financial accounts	358,326.12	7,351,984.84
Cash and cash equivalents	358,326.12	7,351,984.84
Other assets	-	-
Total assets	833,732,886.60	939,890,405.73

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	800,559,379.24	914,462,252.29
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	19,803,180.74	-2,055,686.73
• Result	-1,935,447.44	-1,681,930.40
Total equity <i>(amount representing net assets)</i>	818,427,112.54	910,724,635.16
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	15,305,774.06	29,165,770.57
Foreign exchange forward contracts	-	-
Other	15,305,774.06	29,165,770.57
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	833,732,886.60	939,890,405.73

OFF-balance sheet

03.31.2023

03.31.2022

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	1,310.13	8.45
• Income from equities and similar securities	11,803,513.09	2,014,993.84
• 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)	11,804,823.22	2,015,002.29
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,002.35	-1,586.85
• Other financial expenses	-8,825.01	-
Total (II)	-13,827.36	-1,586.85
Profit/loss on financial transactions (I - II)	11,790,995.86	2,013,415.44
Other income (III)	-	-
Management fees and depreciation expense (IV)	-13,597,663.89	-3,715,368.88
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,806,668.03	-1,701,953.44
Income adjustments for the period (V)	-128,779.41	20,023.04
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,935,447.44	-1,681,930.40

1 accounting rules and methods

securities
 audited

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.

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
		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

Fees charged to the UCITS	Basis	Rate
Performance fee	Net assets	A share, G share, I share and 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
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I shareXL	Accumulation	Accumulation

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	910,724,635.16	1,038,236,635.91
Subscriptions (including the subscription fee allocated to the UCIT)	224,067,020.99	38,756,845.70
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-279,511,133.14	-53,858,947.76
Capital gains on deposits and financial instruments	57,420,178.30	21,232,105.31
Capital losses on deposits and financial instruments	-35,710,125.58	-22,760,179.69
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-3,483,001.02	-995,889.08
Foreign exchange differences	-2,656,487.47	1,079,890.62
Changes in the estimate difference in deposits and financial instruments:	-50,617,077.76	-109,263,872.41
- Estimate difference – period N	158,801,448.39	209,418,526.15
- Estimate difference – period N-1	209,418,526.15	318,682,398.56
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	-1,806,668.03	-1,701,953.44
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-228.91 ^x	-
Net assets at the end of the period	818,427,112.54	910,724,635.16

(*) 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	-	-	-	358,326.12
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	358,326.12	-	-	-	-
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	GBP	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	92,250,003.63	93,496,239.69	77,487,007.83	96,948,000.28
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,444,983.65	-	4,099,679.12	-
Financial accounts	293.70	271.88	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	2,444,983.65	-	4,099,679.12	-
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	14,922,106.10
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	8,261,374.42
Deferred Purchases	6,544,662.77
Subscriptions to be received	116,068.91
-	-
Other transactions	-
Debts	15,305,774.06
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases	8,167,893.60
Deferred settlement sales	6,531,312.81
Redemption to be paid	318,918.13
Provisioned costs	219,950.07
Provision for research costs	67,699.45
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 / FR0010321828	326,838.902	101,632,233.92	386,536.371	123,855,253.27
I share / FR0011188275	44,560.665	112,571,584.88	41,717.329	104,590,797.68
G share / FR0010581728	30,190.925	9,863,202.19	45,510.599	15,049,294.42
IXL share / FR0013431871	-	-	30,289.000	36,015,787.77
Subscription / redemption fee:		Amount		Amount
A share / FR0010321828		-		-
I share / FR0011188275		-		-
G share / FR0010581728		-		-
IXL share / FR0013431871		-		-
Retrocessions:		Amount		Amount
A share / FR0010321828		-		-
I share / FR0011188275		-		-
G share / FR0010581728		-		-
IXL share / FR0013431871		-		-
Commissions allocated to the UCIT:		Amount		Amount
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:	
A share / FR0010321828	2.39
I share / FR0011188275	0.71
G share / FR0010581728	1.35
IXL share / FR0013431871	0.48
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
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 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 **1,966,040.00**

- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,935,447.44	-1,681,930.40
Total	-1,935,447.44	-1,681,930.40

A share / FR0010321828	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,192,866.37	-1,830,996.34
Total	-4,192,866.37	-1,830,996.34
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188275	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,233,334.35	145,171.92
Total	2,233,334.35	145,171.92
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0010581728	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	24,084.58	-41,554.28
Total	24,084.58	-41,554.28
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
IXL share / FR0013431871	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-	45,448.30
Total	-	45,448.30
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	19,803,180.74	-2,055,686.73
Payments on net capital gains and losses for the financial year	-	-
Total	19,803,180.74	-2,055,686.73

A share / FR0010321828	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	11,080,787.65	-1,124,886.48
Total	11,080,787.65	-1,124,886.48
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0011188275	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	7,911,395.19	-751,333.70
Total	7,911,395.19	-751,333.70
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010581728	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	810,997.90	-91,301.39
Total	810,997.90	-91,301.39
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013431871	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-88,165.16,
Total	-	-88,165.16,
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	818,427,112.54	910,724,635.16	1,038,236,635.91	826,998,971.75	687,890,233.01

A share / FR0010321828					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,391,693.581	1,451,391.05	1,476,547.113	1,593,521.622	1,443,495.088
Net asset value	328.1	344.72	387.07	311.82	293.85
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*	4.94	-2.03	22.53	9.42	20.55

* 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.

I share / FR0011188275					
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	121,804.582	118,961.246	120,329.803	107,181.115	106,269.594
Net asset value	2,694.94	2,784.17	3,113.33	2,466.54	2,285.19
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*	83.28	-5.09	225.84	112.69	192.49

* 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.

ECHQUIER MAJOR SRI GROWTH EUROPE

G share / FR0010581728	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	97,385.295	112,704.969	121,424.252	98,502.033	70,018.433
Net asset value	344.53	358.24	401.18	319.72	297.99
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*	8.57	-1.17	27.07	12.89	23.91

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	-	30,289	30,289.000	30,289.000	-
Net asset value	-	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*	-	-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.

J share / FR0013392404

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	-	-	-	-	1
Net asset value	-	-	-	-	1,399.47
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*	-	-	-	-	97.46

* 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.

4 inventory at 03.31.2023

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	126,940.00	33,463,126.18	USD	4.09
DE0008404005	ALLIANZ SE-NOM	PROPRE	173,913.00	37,008,686.40	EUR	4.52
ES0109067019	AMADEUS IT GROUP SA	PROPRE	306,082.00	18,873,016.12	EUR	2.31
NL0010273215	ASML HOLDING N.V.	PROPRE	68,233.00	42,659,271.60	EUR	5.21
SE0007100581	ASSA ABLOY AB	PROPRE	1,264,694.00	27,901,793.07	SEK	3.41
GB0009895292	ASTRAZENECA PLC	PROPRE	237,338.00	30,315,351.30	GBP	3.70
FR0000131104	BNP PARIBAS	PROPRE	154,552.00	8,532,815.92	EUR	1.04
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	231,769.00	8,288,059.44	EUR	1.01
DK0060448595	COLOPLAST B	PROPRE	216,076.00	26,157,453.88	DKK	3.20
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	820,850.00	31,089,693.75	EUR	3.80
DK0060079531	DSV A/S	PROPRE	76,035.00	13,539,402.85	DKK	1.65
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	185,056.00	30,719,296.00	EUR	3.75
GB00B19NLV48	EXPERIAN PLC	PROPRE	509,414.00	15,409,577.99	GBP	1.88
ES0148396007	INDITEX	PROPRE	646,079.00	19,963,841.10	EUR	2.44
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	809,678.00	30,508,667.04	EUR	3.73
FR0010307819	LEGRAND	PROPRE	375,543.00	31,575,655.44	EUR	3.86
IE000S9YS762	LINDE PLC	PROPRE	102,887.00	33,730,082.35	USD	4.12
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	354,982.00	31,762,078.54	GBP	3.88
CH0013841017	LONZA GROUP AG N	PROPRE	23,402.00	12,910,830.17	CHF	1.58
FR0000120321	LOREAL SA	PROPRE	62,304.00	25,622,520.00	EUR	3.13
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	48,083.00	40,601,285.20	EUR	4.96
CH0038863350	NESTLE SA	PROPRE	255,235.00	28,671,846.79	CHF	3.50
DK0060534915	NOVO NORDISK	PROPRE	369,104.00	53,799,382.96	DKK	6.57
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	16,578.00	14,315,548.52	CHF	1.75
FR0000120693	PERNOD RICARD	PROPRE	149,980.00	31,300,826.00	EUR	3.82

ECHIQUIER MAJOR SRI GROWTH EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B2B0DG97	RELX PLC	PROPRE	595,068.00	17,727,075.72	EUR	2.17
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	378,949.00	20,091,875.98	EUR	2.45
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	95,677.00	13,147,981.73	CHF	1.61
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	1,386,427.00	32,310,681.24	EUR	3.95
US92826C8394	VISA INC-A	PROPRE	120,494.00	25,056,795.10	USD	3.06
NL0000395903	WOLTERS KLUWER CVA	PROPRE	252,960.00	29,431,896.00	EUR	3.60
Total Action				816,486,414.38		99.76
O.P.C.V.M.						
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	2,000.00	1,966,040.00	EUR	0.24
Total O.P.C.V.M.				1,966,040.00		0.24
Total Valeurs mobilières				818,452,454.38		100.00
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-67,699.45	-67,699.45	EUR	-0.01
Total AUTRES				-67,699.45		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-318,918.13	-318,918.13	EUR	-0.04
	ACH DIFF TITRES EUR	PROPRE	-1,623,230.83	-1,623,230.83	EUR	-0.20
	ACH DIFF TITRES GBP	PROPRE	-3,605,052.83	-4,099,679.12	GBP	-0.50
	ACH DIFF TITRES USD	PROPRE	-2,650,851.27	-2,444,983.65	USD	-0.30
	ACH REGL DIFF DEV	PROPRE	3,605,052.83	4,099,679.12	GBP	0.50
	ACH REGL DIFF DEV	PROPRE	2,650,851.27	2,444,983.65	USD	0.30
	BANQUE DKK BPP	PROPRE	2,025.35	271.88	DKK	0.00
	BANQUE EUR BPP	PROPRE	357,760.54	357,760.54	EUR	0.04
	BANQUE USD BPP	PROPRE	318.43	293.70	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	116,068.91	116,068.91	EUR	0.01
	VTE DIFF TITRES EUR	PROPRE	8,261,374.42	8,261,374.42	EUR	1.01
	VTE REGL DIFF DEV	PROPRE	-6,531,312.81	-6,531,312.81	EUR	-0.80
Total BANQUE OU ATTENTE				262,307.68		0.03
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-205,331.02	-205,331.02	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-8,528.42	-8,528.42	EUR	-0.00

ECHIQUIER MAJOR SRI GROWTH EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	PROPRE	-6,090.63	-6,090.63	EUR	-0.00
Total FRAIS DE GESTION				-219,950.07		-0.03
Total Liquidites				-25,341.84		-0.00
Total ECHIQUIER MAJOR SRI GROWTH EUROPE				818,427,112.54		100.00

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: 969500YB517DJ067N354

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 checked="" 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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	7,2/10
Note Environnement (source LFDE)	7,2/10
Note Social (source LFDE)	7,0/10
Governance note (source: LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	41,6
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.	5,5/10
Signatories of the United Nations Global Compact	78,4%
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	Minimum expectations
ESG rating			
ESG rating (source: LFDE)	7,2/10	7,2/10	5,5/10

Note Environnement (source LFDE)	7,2/10	7,2/10	/
Note Social (source LFDE)	6,9/10	7,0/10	/
Governance note (source: LFDE)	7,4/10	7,4/10	/
Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	89,8	41,6	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1	0,1	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,0/10	5,5/10	/
Signatories of the United Nations Global Compact	81,2%	78,4%	/
Staff turnover rate	11,0%	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 85% 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'Échiquier 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).

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?

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

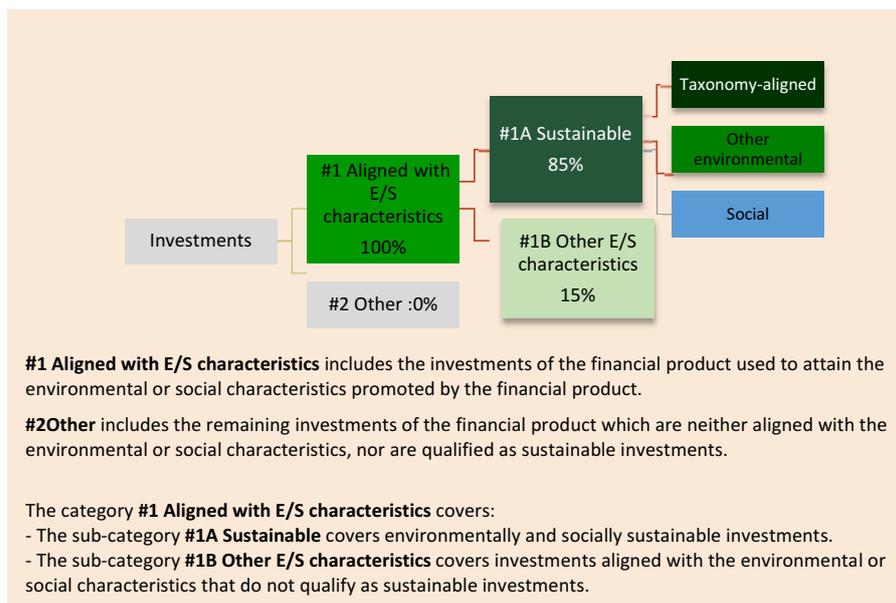
Major investments at 03/31/2023	Economic sectors	% of assets	Country
NOVO NORDISK	Health care	6,60%	Denmark
ASML	IT	5,20%	Netherlands
LVMH	Consumer Discretionary	5,00%	France
ALLIANZ	Financials	4,50%	Germany
LINDE US	Materials	4,10%	Ireland
ACCENTURE	IT	4,10%	Ireland
UNIVERSAL MUSIC GROUP	Communication services	3,90%	Netherland
LONDON STOCK EXCHANGE	Financials	3,90%	UK
LEGRAND	Industrials	3,90%	France
PERNOD RICARD	Consumer Staples	3,80%	France
DASSAULT SYSTEMES	IT	3,80%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

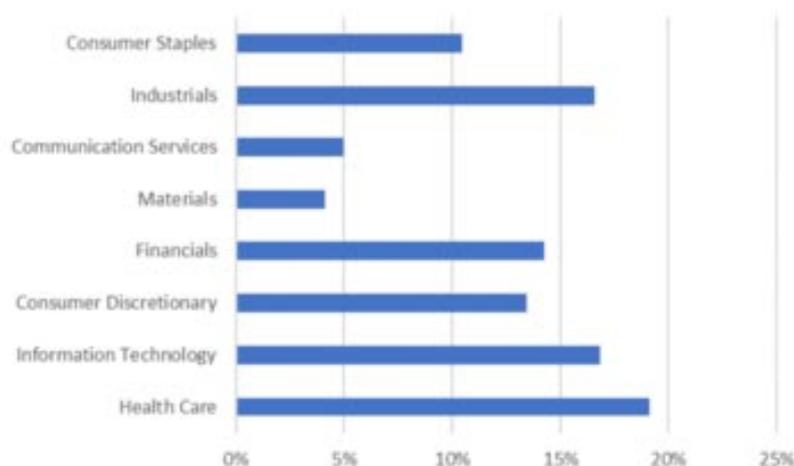


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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?

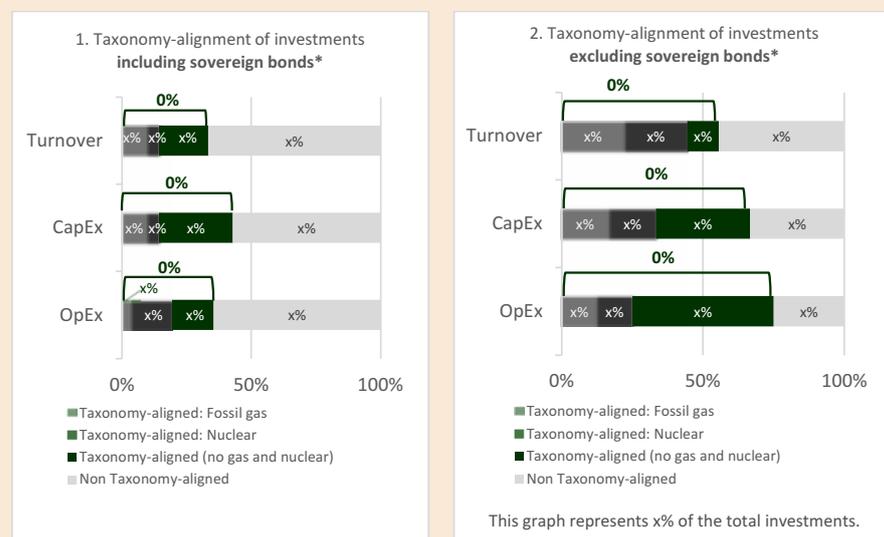
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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.

- **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



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

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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 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: 03.31.2023

Distributor	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
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
G share	Accumulation	Accumulation
G USD share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

Investment objective:

ECHIQUEUR 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:

ECHIQUEUR 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
- G share: Reserved for distribution by financial intermediaries
- G USD 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'ECHIQUEUR, 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

Equity markets turned in very uneven performances from April 2022 to March 2023, notably due to high inflation, geopolitical instability and a global economic slowdown.

Against a backdrop fairly unfavourable to the growth management style, reflecting the rise in long-term interest rates during the period, the Echiquier World Equity Growth fund generated a negative return of 8.25%, compared with negative return of 5.21% for its benchmark.

Top performers included Mexican bank BANORTE, Mexican retailer FEMSA and North American medical devices company STRYKER. The first two benefited from the inflationary environment, while STRYKER benefited from the resumption of operations deferred during the global Covid-19 pandemic.

By contrast, our North American companies AMAZON, WALT DISNEY and ADOBE suffered particularly from cost inflation and the pressure exerted by rising long-term interest rates on their valuations.

Throughout the year, we strengthened our positioning in secular and defensive growth stocks capable of holding their own in a lacklustre macroeconomic environment.

Share performance vs benchmark

Fund name	Share ISIN code	Share Name	Perf.	Benchmark performance
World Equity Growth				
World Equity Growth	FR0010859769	Echiquier World Equity Growth A	-8.25%	-5.21%
World Equity Growth	FR0010868174	Echiquier World Equity Growth G	-7.42%	-5.21%
World Equity Growth	FR0011188267	Echiquier World Equity Growth I	-6.80%	-5.21%
World Equity Growth	FR0013379013	Echiquier World Equity Growth G USD	-9.75%	-5.21%
World Equity Growth	FR0013405263	Echiquier World Equity Growth I USD	-9.14%	-5.21%
World Equity Growth	FR0013429719	Echiquier World Equity Growth IXL	-6.53%	-5.21%

Past performance is not an indication of future performance.

Main movements:

Buy: Unitedhealth (US91324P1021) – Alphabet (US02079K3059)

Sell: Walt Disney (US2546871060) – Credicorp (BMG2519Y1084)

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.

2022 Data:

Line names	2022 Number Fixed 2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880,000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000
		Annual gross not pro-rated for duration			

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	928,784,618.30	927,523,208.11
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	927,819,139.30	926,390,158.11
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	965,479.00	1,133,050.00
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	1,667,254.72	17,868,927.73
Foreign exchange forward contracts	-	-
Other	1,667,254.72	17,868,927.73
Financial accounts	29,944,445.16	45,830,245.39
Cash and cash equivalents	29,944,445.16	45,830,245.39
Other assets	-	-
Total assets	960,396,318.18	991,222,381.23

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	985,390,912.27	963,972,902.55
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-25,961,433.82	-289,897.99
• Result	-1,968,160.20	-1,433,756.21
Total equity <i>(amount representing net assets)</i>	957,461,318.25	962,249,248.35
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	2,753,981.41	28,973,132.88
Foreign exchange forward contracts	-	-
Other	2,753,981.41	28,973,132.88
Financial accounts	181,018.52	-
Cash credit	181,018.52	-
Borrowings	-	-
Total liabilities	960,396,318.18	991,222,381.23

OFF-balance sheet

	03.31.2023	03.31.2022
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	280,661.33	29.96
• Income from equities and similar securities	11,012,626.96	1,890,861.82
• 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)	11,293,288.29	1,890,891.78
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-88,538.63	-28,375.48
• Other financial expenses	-8,538.33	-
Total (II)	-97,076.96	-28,375.48
Profit/loss on financial transactions (I - II)	11,196,211.33	1,862,516.30
Other income (III)	-	-
Management fees and depreciation expense (IV)	-13,489,219.75	-3,327,532.76
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-2,293,008.42	-1,465,016.46
Income adjustments for the period (V)	324,848.22	31,260.25
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,968,160.20	-1,433,756.21

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.

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
		G USD 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

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.30 % incl. tax for shares
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
		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.

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).

** 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
G USD share	Accumulation	Accumulation
I share	Accumulation	Accumulation
I USD share	Accumulation	Accumulation
IXL share	Accumulation	Accumulation

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	962,249,248.35	1,004,509,267.96
Subscriptions (including the subscription fee allocated to the UCIT)	210,741,202.79	40,938,937.59
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-144,318,516.03	-65,090,246.06
Capital gains on deposits and financial instruments	26,725,463.81	11,782,816.29
Capital losses on deposits and financial instruments	-89,398,777.94	-15,475,337.59
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-3,906,147.96	-1,391,836.93
Foreign exchange differences	17,980,590.79	20,533,473.09
Changes in the estimate difference in deposits and financial instruments:	-20,318,737.14	-32,092,809.54
- Estimate difference – period N	57,630,128.75	77,948,865.89
- Estimate difference – period N-1	77,948,865.89	110,041,675.43
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	-2,293,008.42	-1,465,016.46
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	957,461,318.25	962,249,248.35

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	-	-	-	29,944,445.16
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	181,018.52
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	29,944,445.16	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	181,018.52	-	-	-	-
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	JPY	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	724,782,586.30	76,779,166.44	57,999,792.31	40,123,594.25
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	356,650.91	224,383.92	640,091.82	307,949.88
Financial accounts	-	31.66	-	184.27
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	181,018.52	-	-	-
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	1,667,254.72
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	1,529,076.53
Subscriptions to be received	138,178.19
-	-
-	-
Other transactions	-
Debts	2,753,981.41
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Redemption to be paid	2,406,297.39
Provisioned costs	273,705.31
Provision for research costs	73,978.71
-	-
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 / FR0010859769	181,084.653	60,073,125.77	247,674.445	80,826,883.37
G USD share / FR0013379013	215.000	23,720.42	240.000	25,989.68
I share / FR0011188267	24,931.845	85,000,326.89	8,145.987	28,700,059.05
G share / FR0010868174	17,867.175	6,860,452.65	15,662.570	5,961,190.89
I USD share / FR0013405263	-	-	2,630.000	3,119,310.90
IXL share / FR0013429719	42,342.338	58,783,577.06	18,929.292	25,685,082.14
Subscription / redemption fee:		Amount		Amount
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
I share / FR0011188267		-		-
G share / FR0010868174		-		-
I USD share / FR0013405263		-		-
IXL share / FR0013429719		-		-
Retrocessions:		Amount		Amount
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
I share / FR0011188267		-		-
G share / FR0010868174		-		-
I USD share / FR0013405263		-		-
IXL share / FR0013429719		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010859769		-		-
G USD share / FR0013379013		-		-
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 share / FR0010859769	2.25
G USD share / FR0013379013	1.34
I share / FR0011188267	0.69
G share / FR0010868174	1.34
I USD share / FR0013405263	0.66
IXL share / FR0013429719	0.38
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0010859769	123.49
G USD share / FR0013379013	-
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	965,479.00
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,968,160.20	-1,433,756.21
Total	-1,968,160.20	-1,433,756.21

A share / FR0010859769	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-5,100,389.56	-1,976,210.43
Total	-5,100,389.56	-1,976,210.43
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G USD share / FR0013379013	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-69.85	-71.59
Total	-69.85	-71.59
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0011188267	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	783,120.41	88,416.79
Total	783,120.41	88,416.79
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
G share / FR0010868174	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-34,525.98	-9,898.09
Total	-34,525.98	-9,898.09
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
I USD share / FR0013405263	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,373.70	3,325.25
Total	1,373.70	3,325.25
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

IXL share / FR0013429719	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,382,331.08	460,681.86
Total	2,382,331.08	460,681.86
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-25,961,433.82	-289,897.99
Payments on net capital gains and losses for the financial year	-	-
Total	-25,961,433.82	-289,897.99

A share / FR0010859769	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,206,320.64	-163,611.56
Total	-13,206,320.64	-163,611.56
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G USD share / FR0013379013	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,224.60	-15.49
Total	-1,224.60	-15.49
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ECHIQUIER WORLD EQUITY GROWTH

I share / FR0011188267	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4,115,230.61	-30,288.73
Total	-4,115,230.61	-30,288.73
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0010868174	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-604,512.64	-7,009.96
Total	-604,512.64	-7,009.96
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I USD share / FR0013405263	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-7,218.85	-1,139.06
Total	-7,218.85	-1,139.06
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL share / FR0013429719	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-8,026,926.48	-87,833.19
Total	-8,026,926.48	-87,833.19
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	957,461,318.25	962,249,248.35	1,004,509,267.96	892,678,912.48	642,004,455.71

A share / FR0010859769	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,460,697.821	1,527,287.613	1,580,095.049	1,609,302.979	1,508,465.47
Net asset value	331.97	361.83	369.18	333.33	286.47
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*	-12.53	-1.40	35.70	27.81	24.09

* 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 share / FR0013379013	SHARE currency: USD				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	400	425	335	715	410
Net asset value	122.44	135.67	141.24	135.95	104.41
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*	-3.23	-0.20	13.01	11.78	4.69

* 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.

ECHIQUIER WORLD EQUITY GROWTH

I share / FR0011188267	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	42,413.670	25,627.812	27,277.851	51,096.086	32,108.896
Net asset value	3,591.65	3,853.59	3,914.29	3,475.14	2,890.7
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*	-78.56	2.26	437.57	385.67	298.69

* 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 / FR0010868174	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	58,817.659	56,613.054	53,581.88	97,173.542	102,837.179
Net asset value	379.23	409.64	416.65	371.96	311.12
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*	-10.86	-0.29	44.52	39.63	30.52

* 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 WORLD EQUITY GROWTH

I USD share / FR0013405263	SHARE currency: USD				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	220	2,850	2,850	2,586	2,607
Net asset value	1,316.93	1,449.37	1,505.43	1,437.32	1,096.5
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	70.05

** 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	216,274.46	192,861.414	192,919.763	105,475.191	75,250
Net asset value	1,376.01	1,472.07	1,494.15	1,321.68	1,095.96
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*	-26.09	1.93	171.90	150.01	40.13

** 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

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	-	-	-	1	1
Net asset value	-	-	-	1,572.58	1,329.03
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*	-	-	-	152.17	132.67

* 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.

4 inventory at 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
US02079K3059	ALPHABET INC	PROPRE	435,000.00	41,618,289.99	USD	4.35
US0231351067	AMAZON.COM INC	PROPRE	540,000.00	51,444,936.36	USD	5.37
NL0010273215	ASML HOLDING N.V.	PROPRE	45,000.00	28,134,000.00	EUR	2.94
GB0009895292	ASTRAZENECA PLC	PROPRE	363,000.00	46,366,247.80	GBP	4.84
US09075V1026	BIONTECH SE ADR	PROPRE	90,000.00	10,340,619.81	USD	1.08
QS000212KOW8	CHINA ANIMAL HEALTHCARE LTD	PROPRE	183,000.00	0.00	HKD	0.00
GB0002374006	DIAGEO	PROPRE	740,000.00	30,412,918.64	GBP	3.18
US28176E1082	EDWARDS LIFESCIENCES	PROPRE	220,000.00	16,787,124.15	USD	1.75
US3444191064	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	PROPRE	555,000.00	48,727,587.17	USD	5.09
MXP370711014	GRUPO FIN BANORTE	PROPRE	1,800,000.00	13,990,901.97	MXN	1.46
BRITUBACNPR1	ITAU UNIBANCO HOLDING SA	PROPRE	5,800,000.00	26,132,692.28	BRL	2.73
US49271V1008	KEURIG DR PEPPER INC	PROPRE	1,000,000.00	32,540,121.75	USD	3.40
JP3304200003	KOMATSU LTD	PROPRE	1,400,000.00	31,857,510.24	JPY	3.33
US57636Q1040	MASTERCARD INC SHS A	PROPRE	275,000.00	92,176,489.59	USD	9.63
US5949181045	MICROSOFT CORP	PROPRE	358,000.00	95,195,904.82	USD	9.94
US60770K1079	MODERNA INC	PROPRE	68,000.00	9,632,392.55	USD	1.01
JP3734800000	NIDEC CORP	PROPRE	550,000.00	26,142,282.07	JPY	2.73
US68389X1054	ORACLE CORP	PROPRE	280,000.00	23,997,048.52	USD	2.51
US8636671013	STRYKER CORP	PROPRE	178,000.00	46,867,422.99	USD	4.89
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR	PROPRE	385,000.00	33,031,451.76	USD	3.45
US8835561023	THERMO FISHER SCIE	PROPRE	89,000.00	47,313,161.78	USD	4.94
US91324P1021	UNITEDHEALTH GROUP	PROPRE	100,000.00	43,588,821.25	USD	4.55
US92826C8394	VISA INC-A	PROPRE	445,000.00	92,538,000.38	USD	9.66
US9884981013	YUM BRANDS INC	PROPRE	320,000.00	38,983,213.43	USD	4.07
Total Action				927,819,139.30		96.90

ECHIQUIER WORLD EQUITY GROWTH

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
O.P.C.V.M.						
FR0012413722	ECHIQUIER ROBOTICS K	PROPRE	4,300.00	965,479.00	EUR	0.10
Total O.P.C.V.M.				965,479.00		0.10
Total Valeurs mobilières				928,784,618.30		97.00
Liquidités						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-73,978.71	-73,978.71	EUR	-0.01
Total AUTRES				-73,978.71		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-2,406,297.39	-2,406,297.39	EUR	-0.25
	BANQUE CAD BPP	PROPRE	129.60	88.44	CAD	0.00
	BANQUE EUR BPP	PROPRE	29,944,229.23	29,944,229.23	EUR	3.13
	BANQUE GBP BPP	PROPRE	27.84	31.66	GBP	0.00
	BANQUE SGD BPP	PROPRE	138.33	95.83	SGD	0.00
	BANQUE USD BPP	PROPRE	-196,260.28	-181,018.52	USD	-0.02
	SOUS RECEV EUR BPP	PROPRE	138,178.19	138,178.19	EUR	0.01
Total BANQUE OU ATTENTE				27,495,307.44		2.87
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-205,529.22	-205,529.22	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-12.76	-12.76	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-5,741.29	-5,741.29	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-146.56	-146.56	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-25,503.82	-25,503.82	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-36,648.17	-36,648.17	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-123.49	-123.49	EUR	-0.00
Total FRAIS DE GESTION				-273,705.31		-0.03
Total Liquidités				27,147,623.42		2.84
Coupons						
Action						
GB0002374006	DIAGEO	ACHLIG	640,000.00	224,383.92	GBP	0.02
BRITUBACNPR1	ITAUNIBANCO	ACHLIG	15,800,000.00	307,949.88	BRL	0.03
US49271V1008	KEURIG DR PEPPER RG	ACHLIG	1,000,000.00	129,127.47	USD	0.01
JP3304200003	KOMATSU LTD	ACHLIG	1,400,000.00	526,892.30	JPY	0.06

ECHIQUIER WORLD EQUITY GROWTH

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP373480000	NIDEC CORP	ACHLIG	550,000.00	113,199.52	JPY	0.01
US8636671013	STRYKER CORP	ACHLIG	178,000.00	86,192.58	USD	0.01
US8740391003	TAIWAN SEMI. SP ADR	ACHLIG	370,000.00	120,993.28	USD	0.01
US8835561023	THERMO FISCHER SCIEN	ACHLIG	90,000.00	20,337.58	USD	0.00
Total Action				1,529,076.53		0.16
Total Coupons				1,529,076.53		0.16
Total ECHIQUIER WORLD EQUITY GROWTH				957,461,318.25		100.00

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?	
●● <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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	<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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,4/10
Note Environment (source LFDE)	7,2/10
Note Social (source LFDE)	6,2/10
Governance note (source LFDE)	6,7/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	62,9

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,3/10	6,4/10	4,0/10
Note Environment (source LFDE)	6,9/10	7,2/10	/
Note Social (source LFDE)	5,4/10	6,2/10	/
Governance note (source LFDE)	6,8/10	6,7/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	147,7	62,9	/

**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:

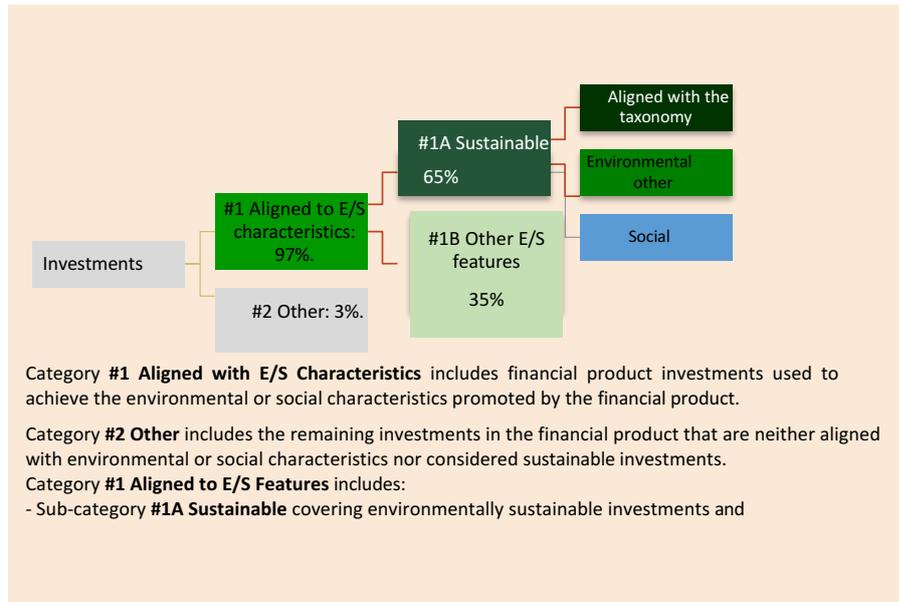
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
MICROSOFT	Information technology	9,90%	US
VISA	Financials	9,70%	US
MASTERCARD	Financials	9,60%	US
AMAZON.COM	Consumer staples	5,40%	US
FOMENTO ECONOMICO MEX-SP ADR	Basic necessities	5,10%	Mexico
THERMO FISHER	Consumer discretionary	4,90%	US
STRYKER	Healthcare	4,90%	US



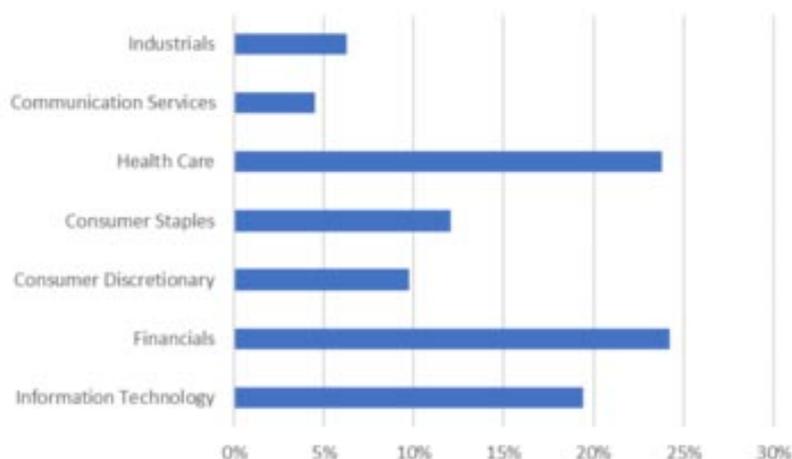
What was the proportion of sustainability-related investments?

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

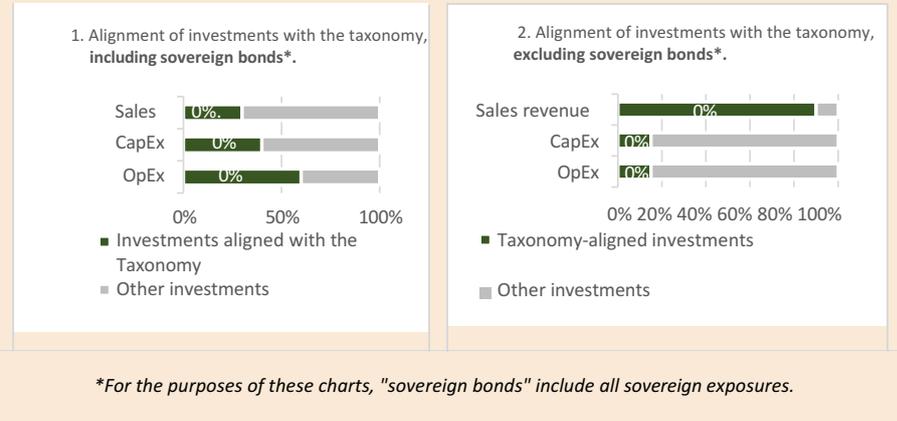
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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



● **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?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

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



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 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 ENTREPRENEURS

Annual report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

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'ECHIQUEUR, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

2022 was a very difficult year for growth funds, against a backdrop of a precipitous and unprecedented rise in interest rates.

Inflation, deemed transitory by central banks in 2021, proved much more structural than expected, forcing monetary authorities to adopt increasingly restrictive policies as the year progressed.

After nearly a decade of uninterrupted declines in interest rates, which boosted equity market returns via a steady rise in valuation multiples, the reversion to mean has come very abruptly. The upward trend in long-term yields has wiped out the decline of the last 10 years.

Despite a turbulent month in March, the markets got off to a more robust start in 2023, in the wake of positive macroeconomic data that was much better than initially expected by economists.

Against this backdrop, Echiquier Entrepreneurs ended the year down 13.9%, underperforming its benchmark by nearly 7 points.

The fund suffered from its growth and quality positioning, the market segments most heavily derated. Over 2022, the fund was derating by around 30%, reducing the valuation of the stocks in the portfolio to less than 13x next-12-month EBITDA, compared with 18x at the start of the year. The portfolio's average valuation is nearly 20% below its average over the last 10 years.

Several disappointments in portfolio stocks also weighed on the return. MIDSONA, which we have sold, was the main offender. This Swedish food group had a very bad year, with a slowdown in demand on the one hand and on the other a sharp fall in profitability due to cost increases that are proving difficult to pass on to customers. Indebted, the group had to launch a capital increase at the end of 2022. GVS was sold at the end of 2022. The group's various acquisitions have not delivered at all, and the legacy business's profitability has deteriorated sharply. DUSTIN, also sold, disappointed with its profitability in 2022, and in 2023 the group will face a slowing market with a heavily indebted balance sheet, which the market has sanctioned severely. STEICO has been a victim of the sharp slowdown in the construction sector in 2023, which will impact its profitability against a backdrop of increased new capacity.

On the upside, MUNTERS enjoyed an excellent year in the stock market. This Swedish company, which specialises in air quality, benefited from very strong order intake momentum in two strategic segments. Its order book has tripled over the last 12 months, offering good visibility for 2023-24. BONESUPPORT has benefited from the FDA's approval of its CermentG treatment in the United States, opening up a colossal market in which the group occupies a unique position. FAGERHULT benefited from excellent earnings and a favourable outlook on the replacement cycle in favour of LEDs. ALBIOMA was the target of a takeover bid by KKR. Boiron had a very good year in the stock market, with a gain of 45%. The group benefited from an increase in its valuation multiples, while the restructuring plan implemented in 2020 following the delisting of homeopathic treatments is paying off.

In terms of movements, we have made a number of changes to the fund in order to reposition ourselves on higher-growth, lower-capitalisation projects. We took advantage of market volatility and attractive valuations to acquire positions on several high-quality Nordic medtech companies (MEDISTIM, BIOTAGE, REVENIO). Other additions include BEIJER ALMA, a Swedish company and world leader in the niche of suspensions for small industrial series and the after-market, with a very ambitious bolt-on strategy, plus NOTE and KITRON, two electronics manufacturing services companies boasting great growth prospects and good visibility on improving their profitability. BUFAB also joined the fund after a sharp fall in its share price. The company has significant market share in the outsourced C-parts management market. Positions were also taken on NEXUS, a German company specialising in software for clinics and hospitals, and ROBERTET, a French company operating in the flavours and fragrances sector, with compelling all-natural positioning. And we returned to Esker (SaaS) after a 60% fall in its share price.

At the same time, we took profits on companies that have performed very well (MUNTERS, CAREL, BONESUPPORT, BOIRON) and exited holdings in several companies whose earnings momentum we consider to be at risk (DUSTIN, STRATEC, BICO, KARDEX).

2022 was a testing year for our management style, marked by an unprecedented compression of valuation multiples on growth stocks. 2023 began on a very different footing. The episode of banking stress had a major impact on the fixed income market. Long-term yields have eased and the markets now expect only a limited number of interest rate hikes between now and the end of the year, due to the increased risk of an economic slowdown. With that in mind, we believe the fund’s positioning on quality stocks with resilient growth profiles and limited dependence on the economic cycle to be appropriate.

Share performance vs benchmark

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier Entrepreneurs A	FR0011558246	-13.89%	-6.93%
Echiquier Entrepreneurs G	FR0013111382	-12.99%	-6.93%

Past performance is not an indication of future performance.

Main movements:

Buy: BNP PARIBAS MOIS ISR IC (FR0007009808) – BNP PARIBAS MOIS ISR Privilege (FR0014001ES6)

Sell: PARIBAS MOIS ISR Privilege (FR0014001ES6) – BNP PARIBAS MOIS ISR Privilege (ES0184262212)

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 31/03/2023
Echiquier Entrepreneurs	76.43	82.65	80.08	80.42

Share of PEA-PME (SME equity savings plan) eligible securities:

	MIN	MAX	AVERAGE	At 31/03/2023
Echiquier Entrepreneurs	76.41	82.3	79.63	79.23

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:
- 2,977 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’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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR/TAXONOMY: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	355,548,288.26	470,417,071.80
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	330,586,043.38	467,479,926.63
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	24,962,244.88	2,937,145.17
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	9,914,674.56	14,500,624.17
Foreign exchange forward contracts	-	-
Other	9,914,674.56	14,500,624.17
Financial accounts	1,666,302.84	34,074,023.63
Cash and cash equivalents	1,666,302.84	34,074,023.63
Other assets	-	-
Total assets	367,129,265.66	518,991,719.60

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	405,293,998.23	496,045,143.07
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-40,558,005.78	11,286,435.32
• Result	-3,174,741.57	-1,562,251.49
Total equity <i>(amount representing net assets)</i>	361,561,250.88	505,769,326.90
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	5,567,994.61	13,084,237.64
Foreign exchange forward contracts	-	-
Other	5,567,994.61	13,084,237.64
Financial accounts	20.17	138,155.06
Cash credit	20.17	138,155.06
Borrowings	-	-
Total liabilities	367,129,265.66	518,991,719.60

OFF-balance sheet

	03.31.2023	03.31.2022
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	104,976.87	-
• Income from equities and similar securities	4,299,771.48	984,596.30
• 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)	4,404,748.35	984,596.30
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-56,236.05	-45,299.72
• Other financial expenses	-5,891.44	-
Total (II)	-62,127.49	-45,299.72
Profit/loss on financial transactions (I - II)	4,342,620.86	939,296.58
Other income (III)	-	-
Management fees and depreciation expense (IV)	-7,852,148.39	-2,658,884.36
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-3,509,527.53	-1,719,587.78
Income adjustments for the period (V)	334,785.96	157,336.29
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-3,174,741.57	-1,562,251.49

1 accounting rules and methods

securities
 provided
 to
 investors

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.

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
		G share Maximum of 1.35 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Commissions de mouvement perçues par la société de gestion	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Transaction commissions received by the management company	Net assets	A share None
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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	505,769,326.90	693,111,131.83
Subscriptions (including the subscription fee allocated to the UCIT)	61,294,356.93	23,426,293.53
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-140,075,329.02	-92,542,292.32
Capital gains on deposits and financial instruments	44,505,953.86	32,565,977.24
Capital losses on deposits and financial instruments	-84,379,816.14	-19,282,583.81
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-1,917,808.68	-1,000,081.90
Foreign exchange differences	-13,464,856.71	-778,443.52
Changes in the estimate difference in deposits and financial instruments:	-6,661,048.73	-128,011,086.37
- Estimate difference – period N	3,407,882.67	10,068,931.40
- Estimate difference – period N-1	10,068,931.40	138,080,017.77
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	-3,509,527.53	-1,719,587.78
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	361,561,250.88	505,769,326.90

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	-	-	-	1,666,302.84
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	20.17
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	1,666,302.84	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	20.17	-	-	-	-
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	105,276,874.85	16,113,016.24	7,088,159.59	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	2,915,500.84	-	163,487.90	-
Financial accounts	20.12	-	20.24	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	3,864,891.23	-	330,481.77	-
Financial accounts	-	-	-	20.17
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	9,914,674.56
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	5,154,848.91
Deferred Purchases and Payments	4,008,038.66
Coupons receivable	686,036.61
Subscriptions to be received	65,750.38
Other transactions	-
Debts	5,567,994.61
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred settlement sales	4,013,975.60
Deferred Purchases and Payments	1,326,219.35
Provisioned costs	130,391.17
Redemption to be paid	76,999.66
Provision for research costs	20,408.83
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	59,540.16	13,729,559.98	206,804.994	47,862,877.25
G share / FR0013111382	25,298.02	47,564,796.95	48,634.862	92,212,451.77
Subscription / redemption fee:		Amount		Amount
A share / FR0011558246		-		-
G share / FR0013111382		-		-
Retrocessions:		Amount		Amount
A share / FR0011558246		-		-
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	2.39
G share / FR0013111382	1.35
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0011558246	-
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	2,910,642.70
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-3,174,741.57	-1,562,251.49
Total	-3,174,741.57	-1,562,251.49

A share / FR0011558246	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-2,634,512.00	-1,142,539.65
Total	-2,634,512.00	-1,142,539.65
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013111382	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-540,229.57	-419,711.84
Total	-540,229.57	-419,711.84
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-40,558,005.78	11,286,435.32
Payments on net capital gains and losses for the financial year	-	-
Total	-40,558,005.78	11,286,435.32

A share / FR0011558246	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-21,368,020.78	5,792,238.15
Total	-21,368,020.78	5,792,238.15
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013111382	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-19,189,985.00	5,494,197.17
Total	-19,189,985.00	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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	361,561,250.88	505,769,326.90	693,111,131.83	679,416,629.11	494,757,581.55

A share / FR0011558246	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	843,670.119	990,934.953	1,090,042.025	1,138,875.515	1,107,634.411
Net asset value	225.31	261.65	316.93	282.65	230.97
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*	-28.45	4.69	37.90	21.68	0.24

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	93,031.469	116,368.311	135,843.66	158,282.891	130,803.268
Net asset value	1,843.11	2,118.16	2,559.10	2,258.65	1,826.56
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*	-212.08	43.60	330.42	192.14	19.15

* 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 03.31.2023

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	2,273,897.00	5,753,591.66	GBP	1.59
FI4000123195	ASIAKASTIETO GROUP PLC	PROPRE	407,440.00	6,673,867.20	EUR	1.85
SE0011090547	BEIJER ALMA AB	PROPRE	395,405.00	7,254,911.99	SEK	2.01
SE0000454746	BIOTAGE	PROPRE	457,667.00	5,375,897.63	SEK	1.49
FR0000061129	BOIRON	PROPRE	400,190.00	15,887,543.00	EUR	4.39
SE0009858152	BONESUPPORT HOLDING AB	PROPRE	415,788.00	3,084,809.59	SEK	0.85
SE0009888738	BOOZT RG	PROPRE	582,432.00	6,536,097.38	SEK	1.81
SE0005677135	BUFAB HOLDING	PROPRE	341,025.00	8,378,210.91	SEK	2.32
SE0016798581	BYGGFAKTA GROUP NORDIC HOLD CO AB	PROPRE	2,935,164.00	9,498,220.54	SEK	2.63
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	825,346.00	20,798,719.20	EUR	5.75
SE0000683484	CELLAVISION AB	PROPRE	374,977.00	6,163,768.15	SEK	1.70
SE0002626861	CLOETTA AB B SHS	PROPRE	6,279,785.00	12,208,492.16	SEK	3.38
FR0014003G01	DEE TECH SA	PROPRE	200,000.00	2,000,000.00	EUR	0.55
FR0000035818	ESKER	PROPRE	69,801.00	9,157,891.20	EUR	2.53
SE0010048884	FAGERHULT AB	PROPRE	1,995,202.00	10,991,285.70	SEK	3.04
FR0010929125	ID LOGISTICS GROUP	PROPRE	15,343.00	4,203,982.00	EUR	1.16
NO0003079709	KITRON ASA	PROPRE	826,896.00	2,680,069.12	NOK	0.74
FR0000065484	LECTRA	PROPRE	415,126.00	15,089,830.10	EUR	4.17
SE0001852419	LINDAB	PROPRE	428,643.00	6,040,443.89	SEK	1.67
FR0000038606	MANITOU BF	PROPRE	327,575.00	7,042,862.50	EUR	1.95
NO0010159684	MEDISTIM ASA	PROPRE	166,833.00	4,408,090.47	NOK	1.22
SE0009806607	MUNTERS GROUP AB	PROPRE	1,314,480.00	11,159,753.71	SEK	3.09
FI4000410758	MUSTI GROUP OYJ	PROPRE	366,127.00	5,898,305.97	EUR	1.63
FR0011675362	NEOEN SPA	PROPRE	523,155.00	15,145,337.25	EUR	4.19
DE0005220909	NEXUS	PROPRE	214,344.00	11,746,051.20	EUR	3.25

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
SE0001161654	NOTE AB	PROPRE	220,162.00	4,522,724.43	SEK	1.25
GB0006963689	PORVAIR PLC	PROPRE	1,518,260.00	10,359,424.58	GBP	2.87
SE0000135485	RAYSEARCH LABORATORIES CL	PROPRE	2,052,725.00	14,062,258.77	SEK	3.89
FI0009010912	REVENIO GROUP	PROPRE	242,777.00	9,380,903.28	EUR	2.59
FR0000039091	ROBERTET S.A.	PROPRE	10,500.00	9,219,000.00	EUR	2.55
DE000A0LR936	STEICO	PROPRE	176,053.00	9,524,467.30	EUR	2.63
FR00140039U7	TRANSITION	PROPRE	1,100,000.00	10,945,000.00	EUR	3.03
DE000A32VPJ3	VA Q TEC AG	PROPRE	389,795.00	10,134,670.00	EUR	2.80
FI0009900682	VAISALA OY A	PROPRE	412,502.00	16,396,954.50	EUR	4.54
ES0183746314	VIDRALA	PROPRE	43,345.00	4,369,176.00	EUR	1.21
FR0000031577	VIRBAC SA	PROPRE	60,417.00	17,883,432.00	EUR	4.95
Total Action				329,976,043.38		91.26
O.P.C.V.M.						
FR0007009808	BNPP MOIS ISR IC 3D PARTS -IC- 3 DECIMALES	PROPRE	963.00	22,051,602.18	EUR	6.10
FR0013390564	ECHQUIER SHORT TERM CREDIT I	PROPRE	2,977.00	2,910,642.70	EUR	0.81
Total O.P.C.V.M.				24,962,244.88		6.90
Warrant						
FR0014003G19	DEE TECH WARRANT ON DEE TECH 23/06/2023	PROPRE	200,000.00	60,000.00	EUR	0.02
FR0014003AC4	TRANSITION WARRANT ON 16/6/2026	PROPRE	1,100,000.00	550,000.00	EUR	0.15
Total Warrant				610,000.00		0.17
Total Valeurs mobilières				355,548,288.26		98.34
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-20,408.83	-20,408.83	EUR	-0.01
Total AUTRES				-20,408.83		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-76,999.66	-76,999.66	EUR	-0.02
	ACH DIFF TITRES EUR	PROPRE	-306,113.12	-306,113.12	EUR	-0.08
	ACH DIFF TITRES NOK	PROPRE	-3,752,323.07	-330,481.77	NOK	-0.09
	ACH DIFF TITRES SEK	PROPRE	-7,761,447.42	-689,624.46	SEK	-0.19
	ACH REGL DIFF DEV	PROPRE	3,167,313.31	3,167,313.31	EUR	0.88
	ACH REGL DIFF DEV	PROPRE	1,856,257.94	163,487.90	NOK	0.05
	ACH REGL DIFF DEV	PROPRE	7,622,036.55	677,237.45	SEK	0.19

ECHIQUIER ENTREPRENEURS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE DKK BPP	PROPRE	-150.24	-20.17	DKK	-0.00
	BANQUE EUR BPP	PROPRE	1,666,262.48	1,666,262.48	EUR	0.46
	BANQUE NOK BPP	PROPRE	229.78	20.24	NOK	0.00
	BANQUE SEK BPP	PROPRE	226.44	20.12	SEK	0.00
	SOUS RECEV EUR BPP	PROPRE	65,750.38	65,750.38	EUR	0.02
	VTE DIFF TITRES EUR	PROPRE	3,048,333.32	3,048,333.32	EUR	0.84
	VTE DIFF TITRES SEK	PROPRE	23,707,990.30	2,106,515.59	SEK	0.58
	VTE REGL DIFF DEV	PROPRE	-838,708.83	-838,708.83	EUR	-0.23
	VTE REGL DIFF DEV	PROPRE	-35,736,357.36	-3,175,266.77	SEK	-0.88
Total BANQUE OU ATTENTE				5,477,726.01		1.52
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-86,094.98	-86,094.98	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-44,296.19	-44,296.19	EUR	-0.01
Total FRAIS DE GESTION				-130,391.17		-0.04
Total Liquidites				5,326,926.01		1.47
Coupons						
Action						
FI4000123195	ASIAKASTIETO GR	ACHLIG	407,440.00	285,208.00	EUR	0.08
SE0011090547	BEIJER ALMA B	ACHLIG	395,405.00	131,747.80	SEK	0.04
FI0009010912	REVENIO GROUP	ACHLIG	242,777.00	61,179.80	EUR	0.02
FI0009900682	VAISALA OY A	ACHLIG	412,502.00	207,901.01	EUR	0.06
Total Action				686,036.61		0.19
Total Coupons				686,036.61		0.19
Total ECHIQUIER ENTREPRENEURS				361,561,250.88		100.00

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 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,4/10
Note Environment (source LFDE)	5,8/10
Note Social (source LFDE)	6,1/10
Governance note (source LFDE)	6,7/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	101,8

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,5/10	6,4/10	4,0/10
Note Environment (source LFDE)	5,6/10	5,8/10	/
Note Social (source LFDE)	6,2/10	6,1/10	/
Governance note (source LFDE)	6,8/10	6,7/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	125,6	101,8	/

**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 71% 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 31/03/2023	Economic sectors	of assets	Country
BNP PARIBAS MOIS ISR - IC	Financials	6,10%	France
CAREL INDUSTRIES	Industrials	5,80%	Italy
VIRBAC	Health care	4,90%	France
VAISALA	IT	4,50%	Finland
BOIRON	Health care	4,40%	France
NEOEN	Utilities	4,20%	France
LECTRA	IT	4,20%	France
RAYSEARCH LABORATORIES	Health care	3,90%	Sweden
CLOETTA	Consumer Staples	3,40%	Sweden
NEXUS	Health care	3,20%	Germany
MUNTERS	Industrials	3,10%	Sweden



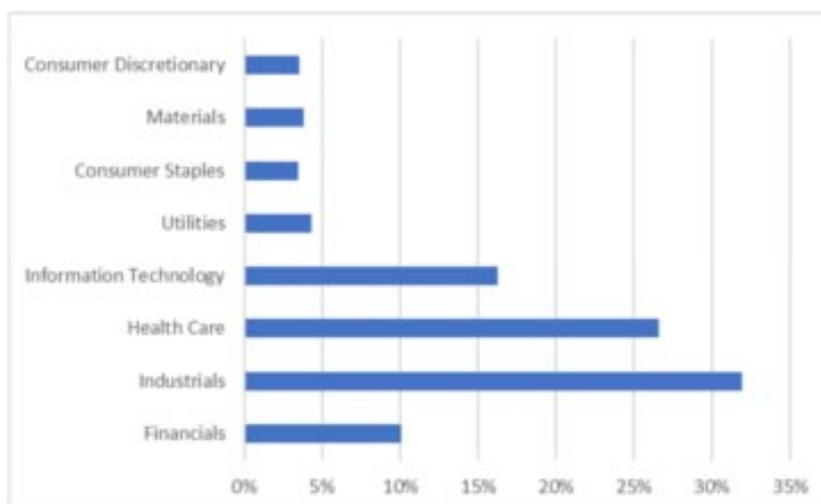
What was the proportion of sustainability-related investments?

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

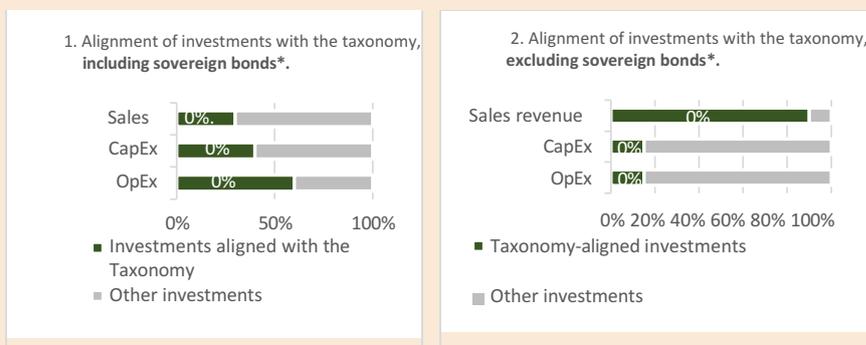
...ar activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and 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?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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 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 QME

Annual Report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

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

ECHIQUEUR 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 ECHIQUEUR QME subfund uses a management methodology that systematically implements trading strategies with the objective of realizing gains on both up and down market trends. This method consists in taking positions based on buy and sell signals generated by a quantitative model based on an analysis of historical prices and econometric information.

The subfund's management methodology includes more than 30 proprietary quantitative models that enable two sets of complementary strategies to be implemented:

- “momentum” strategies to model medium/long-term movements driven by imbalances between supply and demand in the markets as part of a quantitative approach. This method represents around 70% of the portfolio.
- “satellite” strategies using algorithms representing around 30% of the portfolio's allocation and benefiting from momentum-independent sources of performance.

To diversify the gain and risk opportunities, the subfund will be exposed to different asset classes (equity indices, fixed income products, currencies, commodities), through around a hundred underlying assets. The equity indices will have no restriction in terms of geographical region or capitalisation (large-cap equity indices - greater than EUR 10 billion - and mid-caps - between EUR 1 million and EUR 10 million). Currencies will be currencies of developed or emerging countries.

Exposure to market trends described above will mainly be achieved through a financial contract, a Total Return Swap (TRS) entered into with Société Générale. The underlying asset of this TRS will be an index based on futures contracts on the asset classes to which the subfund wishes to gain exposure.

As regards the investment of the subfund's assets, up to 100% of its net assets will be made in investment grade public debt securities or deemed equivalent by the management company and denominated in euros. The maximum maturity of these securities will be 12 months.

Depending on market opportunities, the subfund may also, on an ad hoc basis and up to a maximum of 10% of its net assets, use index funds (trackers or ETFs) to gain exposure to equities or indices, currencies, credit, fixed income or commodities products.

The strategy of the subfund complies with the provisions of Article 6 of the SFDR. Given the strategy described above, it does not incorporate an extra-financial approach.

Consideration of principal adverse impacts

Adverse impacts on sustainability risks are not taken into account.

Alignment with the taxonomy

The underlying investments of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities.

2. Assets used (excluding derivatives)

a) Equities:

None.

b) Debt securities and money market instruments:

The subfund invests up to 100% of its net assets in investment grade public debt securities or deemed equivalent by the management company and denominated in euros. The maximum maturity of bonds is 12 years. The average duration of the bond portfolio will be less than 1 year. The main securities considered are treasury bills issued by European states whose default risk is considered the lowest by the management company.

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

The subfund may invest more than 10% of its net assets in securities of other French and/or European UCITS and in French or European retail investment funds, chiefly exchange traded funds (ETFs) or any other UCIs as part of its cash management. These may be UCIs in any AMF category. The subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

In order to achieve the investment objective, the subfund systematically uses a TRS, a financial contract entered into over-the-counter with Société Générale (European Union credit institution with no power over the composition or management of the fund's portfolio).

This financial contract will cover all asset classes including equities or equity indices, currencies, fixed income, volatility, credit and commodity markets.

In other words, the risks that the manager intends to deal in are:

- Equity: yes
- Interest rate: yes
- Currency: yes
- Credit: yes
- Volatility: yes.
- Commodities: yes

These TRS will be used to hedge or expose the portfolio.

The underlying derivatives will be futures. These futures will be listed on organised markets with the following underlyings: financial instruments (equities), currencies, interest rates, yields, financial indices (including volatility) and commodities.

Within the TRS, the system for allocation of positions among the different markets is based on the principle of diversification of the risk observed on each of the derivative contracts involved in the TRS.

5. Securities with embedded derivatives

None.

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Currency risk:

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

Interest rate risk:

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

Credit risk:

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

Risk associated with the investment strategy

- Volatility risk: The net asset value is likely to be highly volatile due to the composition of its portfolio and its exposure to market volatility and/or the management techniques that may be used.

- Risk associated with the use of derivatives: The Fund may use financial derivative instruments. The change in the underlying security of a derivative may therefore be accentuated and have a more significant impact on the net asset value.

- Risk associated with the investment strategy: Absolute return investments strategies employ techniques that take advantage of observed (or anticipated) differences in prices between markets and/or sectors and/or securities and/or currencies and/or instruments. If the markets move against these positions (for example, if they rise for short transactions and/or fall for long transactions), the fund's net asset value may fall.

Counterparty risk:

The fund's exposure is achieved through an over-the-counter TRS with a single counterparty. In the event of the default of this counterparty, the latter would no longer be able to honour the commitments undertaken with the fund in relation to assets, securities or cash; such events could have a negative impact on the Fund's net asset value.

Commodity market risk:

The subfund will be exposed to international commodity markets including commodities and precious metals. These markets can be highly volatile and can cause the fund's net asset value to decline.

Sustainability risk

Any event or situation in the environmental, social or sustainable governance field (e.g. climate change, health and safety, companies that do not comply with regulations, such as serious criminal sanctions, etc.) that, if it occurs, could have an actual or potential negative impact on the value of the investment.

The occurrence of such an event or situation could also lead to a change in the investment strategy of the UCITS, including the exclusion of the securities of some issuers. More specifically, the negative effects of sustainability risks could affect issuers via a series of mechanisms, especially: 1) lower revenues; 2) increased costs; 3) damages or depreciation in asset value; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific subjects such as climate change, the probability that sustainability risks would have an impact on returns on financial products is likely to increase over the longer term.

Eligible investors and typical investor profile:

Target investors:

- A share: All investors
- G CHF share: Reserved for distribution by financial intermediaries
- G share: Reserved for distribution by financial intermediaries
- I share: Reserved for institutional investors
- R share: Reserved for distribution by Italian financial intermediaries

Typical investor profile:

This subfund is intended for investors with an investment horizon of at least 3 years who wish to diversify their investments by using different management techniques on all international markets and who are seeking a certain degree of decorrelation from market indices and a lower volatility than that of equity markets.

The appropriate amount to invest in ECHIQUIER QME depends on the personal situation of the investor. To determine this amount, investors must take into account not only their personal and possibly professional wealth, their cash requirements now and three years from now, but also their desire to take risks or otherwise favour a cautious investment. Investors are also strongly advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this subfund.

Recommended investment 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 return over the last 12 months was slightly negative (-0.8%). Currencies and government bonds made a positive contribution, unlike equity and commodity indices (included in the fund from June).

Equity indices had a negative impact on the fund until the end of 2022, before their impact became positive again at the start of the year. However, we need to distinguish between different regions, the impact having been positive in Europe since October, whereas emerging indices are still being sold.

In the fixed-income market, the fund was down across all geographical regions (US, Europe and emerging markets) throughout the period, as bond yields surged under the impetus of central banks in their fight against inflation.

In currencies, the fund bought the greenback against all developed currencies, benefiting from the Fed's aggressive monetary policy. At the same time, the emerging South American currencies (Mexican peso and Brazilian real) are also trending up.

Lastly, exposure to raw materials changed significantly over the period. After maintaining an "inflationary" stance throughout 2022 (buying grains and oil products, selling metals), the fund reversed its approach in the first quarter of this year.

Share performance vs benchmark

Share name	Share ISIN code	Share performance	Benchmark performance
Echiquier QME A	FR0012815876	-0.77%	0.78%
Echiquier QME I	FR0013133618	-0.29%	0.78%
Echiquier QME R	FR0013174836	-1.31%	0.78%
Echiquier QME G	FR0013300076	-0.50%	0.78%

Past performance is not an indication of future performance.

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

Main movements:

Short to long: Amsterdam AEX, CAC 40, Euro Stoxx 50, FTSE MIB, Nikkei and EUR/GBP

Long to short: S&P 500, Nifty, SMI, AUD/USD, CAD/USD, Dollar Index and ZAR/USD

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:
- 6,357 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	-2.46%	-1.53%	-1.73%

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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR / TAXONOMY

The Fund's strategy complies with the provisions of Article 6 of EU Regulation 2019/2088 known as the SFDR.

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.

SFTR:

Regulatory information

Transparency of securities financing transactions and of reuse of financial instruments – SFTR – In the accounting currency of the UCI (EUR)

a) Securities and commodities lent

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Amount					
% of net assets*					

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS expressed in absolute value

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Amount					41,910,750
% of net assets					43.55%

c) 10 biggest issuers of collateral received (excluding cash) for all types of financing transactions

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS

d) 10 biggest counterparties in absolute value of assets and liabilities without offsetting

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Societe Generale					41,910,750

e) Type and quality of guarantees (collateral)

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Type					
- Equities					
- Bonds					
- UCI					
- Negotiable debt securities					
- Cash					2,310,000
Rating					
Currency of the guarantee					
- Euro					2,310,000

f) Settlement and clearing of contracts

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Tripartite					
Central counterparty					
Bilateral					X

g) Maturity of the collateral broken down by tranche

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					2,310,000

h) Maturity of securities financing transactions and TRSs broken down by tranche

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					41,910,750
More than 1 year					
Open					

i) Information on the reuse of collateral

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Maximum amount (%)					
Amount used (%)					0%
Revenues for the UCI following reinvestment of cash collateral in euros					0

j) Information on the custody of collateral received by the UCI

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Société Générale					
Securities					
Cash					0

k) Information on the custody of collateral provided by the UCI

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Securities					
Cash					2,310,000

l) Breakdown of revenue and cost data

	Securities lent	Securities borrowed	Repos	Reverse repos	TRS
Revenue					
- UCI					
- Manager					
- Third party					
Direct					
- UCI					
- Manager					
- Third party					

e) Type and quality of guarantees (collateral)

N/A – Cash-only guarantee.

i) Information on the reuse of collateral

Cash collaterals received may be reinvested by the UCITS in repos or in regulatory eligible assets, including equity securities, fixed income products, debt securities or UCITS units. Collateral received in the form of securities may be kept, sold or pledged. The maximum amount reused is 100% of the cash and securities received.

k) Information on the custody of collateral provided by the UCI

N/A – Cash-only guarantee.

l) Breakdown of revenue and cost data

N/A – No securities financing transactions.

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	73,993,906.85	63,095,563.26
• 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	52,434,072.00
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	6,215,302.53	7,717,282.35
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	2,073,389.24	2,944,208.91
Other transactions	2,351,193.08	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	7,446,885.66	4,076,696.72
Foreign exchange forward contracts	-	-
Other	7,446,885.66	4,076,696.72
Financial accounts	18,602,726.42	16,249,368.06
Cash and cash equivalents	18,602,726.42	16,249,368.06
Other assets	-	-
Total assets	100,043,518.93	83,421,628.04

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	96,832,106.70	80,170,240.61
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	908,880.92	-13,169.37
• Result	-1,502,393.21	-445,042.17
Total equity <i>(amount representing net assets)</i>	96,238,594.41	79,712,029.07
Financial instruments	2,073,389.15	2,944,208.92
• 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	2,073,389.15	2,944,208.92
Other transactions	-	-
Debts	509,868.57	249,580.57
Foreign exchange forward contracts	-	-
Other	509,868.57	249,580.57
Financial accounts	1,221,666.80	515,809.48
Cash credit	1,221,666.80	515,809.48
Borrowings	-	-
Total liabilities	100,043,518.93	83,421,628.04

OFF-balance sheet

	03.31.2023	03.31.2022
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)	117,364,930.55	187,124,900.94
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	298,766.43	810.77
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	10,005.00	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	308,771.43	810.77
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-131,394.20	-27,296.77
• Other financial expenses	-656.55	-
Total (II)	-132,050.75	-27,296.77
Profit/loss on financial transactions (I - II)	176,720.68	-26,486.00
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,669,998.29	-415,294.03
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,493,277.61	-441,780.03
Income adjustments for the period (V)	-9,115.60	-3,262.14
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-1,502,393.21	-445,042.17

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.

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

Fees charged to the UCITS	Basis	Rate
Transaction fees received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	15% including all taxes of the fund's outperformance, net of fixed management fees, above the maximum between 2% and the Compounded €ster provided that the fund's NAV is higher than the highest historical NAV (High Water Mark)

⁽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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	79,712,029.07	77,241,096.74
Subscriptions (including the subscription fee allocated to the UCIT)	81,667,303.94	3,630,979.97
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-63,517,979.61	-2,383,830.09
Capital gains on deposits and financial instruments	24,301.95	-
Capital losses on deposits and financial instruments	-422,110.71	-128,848.69
Capital gains on financial contracts	32,801,859.69	5,420,802.45
Capital losses on financial contracts	-31,066,162.92	-5,419,483.23
Transaction fees	-170,448.09	-30,987.71
Foreign exchange differences	-492,114.36	164,184.70
Changes in the estimate difference in deposits and financial instruments:	387,442.30	-44,019.49
- Estimate difference – period N	199,352.87	-188,089.43
- Estimate difference – period N-1	-188,089.43	-144,069.94
Changes in the estimate difference in financial contracts:	-1,192,263.31	1,703,914.45
- Estimate difference – period N	1,057,509.41	2,249,772.72
- Estimate difference – period N-1	2,249,772.72	545,858.27
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-1,493,277.61	-441,780.03
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	96 238 594,41	79,712,029.07

* 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	58,137,637.95	59,227,092.91	-	-
OTC commitments	-	-	-	41,910,750.00
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	63,354,022.00	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	18,602,726.42
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,221,666.80
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	58,137,637.95	-	-	-

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	-	63,354,022.00	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	18,602,726.42	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,221,666.80	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	21,942,804.88	8,502,696.71	27,692,070.42

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	KRW	GBP	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	1,343,044.27	336,519.66	210,362.20	1,458,449.97
Financial accounts	1,792,901.11	2,306,332.35	1,416,136.85	3,448,406.69
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	1,221,666.80
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	36,769,047.61	4,907,928.34	3,791,641.55	28,287,006.05

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	7,446,885.66
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	7,422,328.70
Subscriptions to be received	24,556.96
-	-
-	-
Other transactions	-
Debts	509,868.57
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	295,892.12
Redemption to be paid	213,976.45
-	-
-	-
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	48,362.674	54,894,225.13	39,388.374	44,651,653.36
I share / FR0013133618	13,677.056	15,962,648.44	10,782.864	12,203,478.96
G share / FR0013300076	97,838.851	10,520,395.23	60,459.918	6,549,835.45
R share / FR0013174836	270.235	290,035.14	107.813	113,011.84
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): amount of fees for the period	Amount
Share class:	
A share / FR0012815876	112,208.63
I share / FR0013133618	10,137.16
G share / FR0013300076	19,086.15
R share / FR0013174836	194.25
- 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:	
- Collateral paid to counterparty SG.....	2,310,000.00

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	6,215,302.53
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-1,502,393.21	-445,042.17
Total	-1,502,393.21	-445,042.17

A share / FR0012815876	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,058,541.12	-309,736.31
Total	-1,058,541.12	-309,736.31
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013133618	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-282,995.30	-97,106.13
Total	-282,995.30	-97,106.13
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013300076	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-152,866.84	-36,854.66
Total	-152,866.84	-36,854.66
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
R share / FR0013174836	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-7,989.95	-1,345.07
Total	-7,989.95	-1,345.07
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	908,880.92	-13,169.37
Payments on net capital gains and losses for the financial year	-	-
Total	908,880.92	-13,169.37

A share / FR0012815876	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	588,479.65	-8,722.21
Total	588,479.65	-8,722.21
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013133618	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	216,964.98	-3,291.33
Total	216,964.98	-3,291.33
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013300076	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	99,955.82	-1,123.86
Total	99,955.82	-1,123.86
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

R share / FR0013174836	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,480.47	-31.97
Total	3,480.47	-31.97
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	96 238 594,41	79,712,029.07	77,241,096.74	87,730,046.12	90,212,933.21

A share / FR0012815876

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	56,865.053	47,890.753	47,128.466	46,401.378	39,647.709
Net asset value	1,087.6	1,096.00	1,079.40	1,075.06	1,033.96
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*	-8.26	-6.64	14.43	15.76	56.67

* 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.

I share / FR0013133618

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	21,147.056	18,252.864	18,252.864	30,993.373	44,182.235
Net asset value	1,103.49	1,106.66	1,088.69	1,078.68	1,032.2
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*	-3.12	-5.50	20.11	21.08	60.30

* 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.

G share / FR0013300076		SHARE currency: EUR			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	102,536.438	65,157.505	61,403.464	38,753.846	31,352.773
Net asset value	104.41	104.93	103.29	102.71	98.52
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*	-0.51	-0.58	1.54	1.77	5.58

* 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			
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	342.101	179.679	152.823	423.087	531.778
Net asset value	1,023.05	1,036.64	1,022.29	1,023.28	986.38
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*	-13.18	-7.66	8.63	12.99	49.17

* 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 03.31.2023

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 I	PROPRE	6,357.00	6,215,302.53	EUR	6.46
<i>Total O.P.C.V.M.</i>				6,215,302.53		6.46
<i>Total Valeurs mobilières</i>				6,215,302.53		6.46
<i>Swap de Performance</i>						
SWAP04035271	ST120623 TRS INDEX	PROPRE	41,910,750.00	2,351,193.08	EUR	2.44
<i>Total Swap de Performance</i>				2,351,193.08		2.44
<i>Liquidités</i>						
<i>APPELS DE MARGES</i>						
	APPEL MARGE AUD	PROPRE	16,425.00	10,128.14	AUD	0.01
	APPEL MARGE BRL	PROPRE	-152,700.00	-27,809.65	BRL	-0.03
	APPEL MARGE CAD	PROPRE	170,180.00	116,132.91	CAD	0.12
	APPEL MARGE CHF	PROPRE	152,740.00	153,939.19	CHF	0.16
	APPEL MARGE EUR	PROPRE	265,599.00	265,599.00	EUR	0.28
	APPEL MARGE GBP	PROPRE	9,350.00	10,632.85	GBP	0.01
	APPEL MARGE HKD	PROPRE	922,700.00	108,413.92	HKD	0.11
	APPEL MARGE JPY	PROPRE	-25,000.00	-173.60	JPY	-0.00
	APPEL MARGE KRW	PROPRE	146,562,500.00	103,902.30	KRW	0.11
	APPEL MARGE MXN	PROPRE	366,050.00	18,730.78	MXN	0.02
	APPEL MARGE SEK	PROPRE	-449,625.00	-39,950.33	SEK	-0.04
	APPEL MARGE SGD	PROPRE	20,550.00	14,236.23	SGD	0.01
	APPEL MARGE USD	PROPRE	650,175.60	599,682.35	USD	0.62
	APPEL MARGE ZAR	PROPRE	-767,470.00	-39,780.33	ZAR	-0.04
<i>Total APPELS DE MARGES</i>				1,293,683.76		1.34
<i>BANQUE OU ATTENTE</i>						
	ACH DIFF OP DE CAPI	PROPRE	-213,976.45	-213,976.45	EUR	-0.22
	BANQUE AUD NEWEDG	PROPRE	-17,271.21	-10,649.93	AUD	-0.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE BRL NEWEDG	PROPRE	5,506,490.75	1,002,839.38	BRL	1.04
	BANQUE CAD NEWEDG	PROPRE	1,408,505.10	961,181.05	CAD	1.00
	BANQUE CHF BPP	PROPRE	-87.34	-88.03	CHF	-0.00
	BANQUE CHF NEWEDG	PROPRE	268,266.59	270,372.79	CHF	0.28
	BANQUE EUR BPP	PROPRE	5,227,204.65	5,227,204.65	EUR	5.43
	BANQUE EUR NEWEDG	PROPRE	4,411,744.77	4,411,744.77	EUR	4.58
	BANQUE GBP NEWEDG	PROPRE	1,245,279.94	1,416,136.85	GBP	1.47
	BANQUE HKD NEWEDG	PROPRE	4,490,970.44	527,672.80	HKD	0.55
	BANQUE JPY BPP	PROPRE	-4,444.00	-30.86	JPY	-0.00
	BANQUE JPY NEWEDG	PROPRE	-121,493,495.00	-843,646.25	JPY	-0.88
	BANQUE KRW NEWEDG	PROPRE	3,253,266,022.39	2,306,332.35	KRW	2.40
	BANQUE MXN BPP	PROPRE	6,676.93	341.66	MXN	0.00
	BANQUE MXN NEWEDG	PROPRE	4,042,372.98	206,848.23	MXN	0.21
	BANQUE SEK NEWEDG	PROPRE	2,930,387.53	260,372.43	SEK	0.27
	BANQUE SGD NEWEDG	PROPRE	-530,127.87	-367,251.73	SGD	-0.38
	BANQUE USD BPP	PROPRE	1,277.00	1,177.83	USD	0.00
	BANQUE USD NEWEDG	PROPRE	1,942,586.38	1,791,723.28	USD	1.86
	BANQUE ZAR BPP	PROPRE	410.01	21.25	ZAR	0.00
	BANQUE ZAR NEWEDG	PROPRE	4,220,415.02	218,757.10	ZAR	0.23
	SOUS RECEV EUR BPP	PROPRE	24,556.96	24,556.96	EUR	0.03
Total BANQUE OU ATTENTE				17,191,640.13		17.86
DEPOSIT DE GARANTIE						
	COLLATÉRAL ESP VERSÉ	PROPRE	2,310,000.00	2,310,000.00	EUR	2.40
	DEP GAR S/FUT GBP	PROPRE	184,982.00	210,362.20	GBP	0.22
	DEP GAR S/FUT JPY	PROPRE	24,645,500.00	171,137.42	JPY	0.18
	DEP GAR S/FUT USD	PROPRE	1,456,128.60	1,343,044.27	USD	1.40
	GAR SUR MAT FERM V	PROPRE	44,820.00	27,637.32	AUD	0.03
	GAR SUR MAT FERM V	PROPRE	2,378,000.00	433,080.19	BRL	0.45
	GAR SUR MAT FERM V	PROPRE	254,648.00	173,774.90	CAD	0.18
	GAR SUR MAT FERM V	PROPRE	1,763,952.60	1,763,952.60	EUR	1.83

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	GAR SUR MAT FERM V	PROPRE	2,369,063.00	278,356.34	HKD	0.29
	GAR SUR MAT FERM V	PROPRE	474,687,866.25	336,519.66	KRW	0.35
	GAR SUR MAT FERM V	PROPRE	1,336,431.83	68,385.22	MXN	0.07
	GAR SUR MAT FERM V	PROPRE	1,039,610.00	92,372.01	SEK	0.10
	GAR SUR MAT FERM V	PROPRE	21,285.00	14,745.41	SGD	0.02
	GAR SUR MAT FERM V	PROPRE	3,838,498.00	198,961.16	ZAR	0.21
Total DEPOSIT DE GARANTIE				7,422,328.70		7.71
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-17,793.88	-17,793.88	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-2,547.71	-2,547.71	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-4,611.55	-4,611.55	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-134.32	-134.32	EUR	-0.00
	PRCOMVARIABLEACQU	PROPRE	-207,932.52	-207,932.52	EUR	-0.22
	PRCOMVARIABLEACQU	PROPRE	-32,178.12	-32,178.12	EUR	-0.03
	PRCOMVARIABLEACQU	PROPRE	-30,591.63	-30,591.63	EUR	-0.03
	PRCOMVARIABLEACQU	PROPRE	-102.39	-102.39	EUR	-0.00
Total FRAIS DE GESTION				-295,892.12		-0.31
Total Liquidites				25,611,760.47		26.61
Futures						
Indices (Livraison du sous-jacent)						
EO210423	AMSTERDAM I 0423	PROPRE	14.00	81,144.00	EUR	0.08
BZ120423	BOVESPA IND 0423	PROPRE	-125.00	27,809.65	BRL	0.03
CF210423	CAC 40 0423	PROPRE	31.00	91,915.00	EUR	0.10
UX210623	CBOE VIX IN 0623	PROPRE	-63.00	119,796.53	USD	0.12
RTY160623	EMINI RUSSE 0623	PROPRE	-38.00	-60,699.13	USD	-0.06
VG160623	EURO STOXX 0623	PROPRE	10.00	14,060.00	EUR	0.01
DED151223	EURO STOXX 1223	PROPRE	428.00	34,940.00	EUR	0.04
XU270423	FTSE CHINA 0423	PROPRE	-129.00	-32,482.01	USD	-0.03
TWT270423	FTSE TAIWAN 0423	PROPRE	40.00	1,199.04	USD	0.00
Z160623	FTSE 100 IN 0623	PROPRE	22.00	34,150.22	GBP	0.04
AI150623	FTSE/JSE TO 0623	PROPRE	58.00	39,780.33	ZAR	0.04

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
ST160623	FTSE/MIB ID 0623	PROPRE	14.00	67,620.00	EUR	0.07
HI290623	HANG SENG I 0623	PROPRE	-15.00	-65,762.73	HKD	-0.07
HC290623	HSCEI FUTUR 0623	PROPRE	-20.00	-42,651.19	HKD	-0.04
IB210423	IBEX 35 IND 0423	PROPRE	21.00	50,232.00	EUR	0.05
KM1080623	KOSPI 200 I 0623	PROPRE	-65.00	-106,738.02	KRW	-0.11
IS160623	MEXICAN BOL 0623	PROPRE	-25.00	-18,730.78	MXN	-0.02
MES190623	MINI MSCI E 0623	PROPRE	-77.00	-78,122.12	USD	-0.08
MFS200623	MINI MSCI EAFE 0623	PROPRE	11.00	41,256.23	USD	0.04
QZ280423	MSCI SING I 0423	PROPRE	-30.00	-14,236.23	SGD	-0.01
NH090623	NIKKEI 225 0623	PROPRE	20.00	19,512.53	JPY	0.02
QCX210423	OMXS30 INDE 0423	PROPRE	55.00	39,950.33	SEK	0.04
IH270423	SGX CNX NIF 0423	PROPRE	-70.00	-22,357.50	USD	-0.02
ES160623	S&P 500 EMINI 0623	PROPRE	-19.00	-109,539.29	USD	-0.11
XP150623	SPI 200 FUT 0623	PROPRE	-3.00	-10,128.14	AUD	-0.01
PT160623	S&P/TSE 60 0623	PROPRE	-16.00	-88,304.14	CAD	-0.09
SM160623	SWISS MKT I 0623	PROPRE	-40.00	-153,939.19	CHF	-0.16
TP090623	TOPIX INDEX 0623	PROPRE	3.00	-5,312.13	JPY	-0.01
FVS210623	VSTOXX FUTU 0623	PROPRE	-492.00	5,790.00	EUR	0.01
Total Indices (Livraison du sous-jacent)				-139,846.74		-0.15
Taux (Livraison du sous-jacent)						
CN300623	CAN 10YR BO 0623	PROPRE	-9.00	-27,828.77	CAD	-0.03
OE120623	EURO BOBL 0623	PROPRE	-37.00	-102,890.00	EUR	-0.11
RX120623	EURO BUND 0623	PROPRE	-20.00	-100,020.00	EUR	-0.10
UB120623	EURO BUXL 0623	PROPRE	-9.00	-81,660.00	EUR	-0.08
DU120623	EURO SCHATZ 0623	PROPRE	-89.00	-96,330.00	EUR	-0.10
IK1120623	EURO-BTP FU 0623	PROPRE	-14.00	-61,850.00	EUR	-0.06
OAT120623	EURO-OAT FU 0623	PROPRE	-22.00	-101,190.00	EUR	-0.11
JB200623	JAPANESE 10 0623	PROPRE	8.00	-14,026.80	JPY	-0.01
KE210623	KE 0623	PROPRE	-5.00	354.46	KRW	0.00
KAA210623	KOREA 10YR 0623	PROPRE	-10.00	2,481.25	KRW	0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
G300623	LONG GILT 0623	PROPRE	-16.00	-44,783.08	GBP	-0.05
BTS120623	SHORT EURO 0623	PROPRE	-54.00	-67,360.00	EUR	-0.07
US300623	US LONG BON 0623	PROPRE	-19.00	-104,743.13	USD	-0.11
WN300623	US ULTRA BO 0623	PROPRE	-15.00	-81,454.07	USD	-0.08
TY300623	US 10 YR NO 0623	PROPRE	-31.00	-95,101.95	USD	-0.10
TU060723	US 2 YR NOTE FU 0723	PROPRE	-34.00	-85,042.50	USD	-0.09
FV060723	US 5 YR NOT 0723	PROPRE	-41.00	-92,392.34	USD	-0.10
Total Taux (Livraison du sous-jacent)				-1,153,836.93		-1.20
Total Futures				-1,293,683.67		-1.34
Creances negociables						
Interets precomptes.						
IT0005508236	BOT 0% 14/09/2023	PROPRE	33,000,000.00	32,564,400.00	EUR	33.84
FR0127317024	BTF 0% 09/08/2023	PROPRE	31,100,000.00	30,789,622.00	EUR	31.99
Total Interets precomptes.				63,354,022.00		65.83
Total Creances negociables				63,354,022.00		65.83
Total ECHQUIER QME				96,238,594.41		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: 03.31.2023

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

ECHIQUEUR 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 ECHIQUEUR 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 Value Euro performed in line with its benchmark MSCI EMU index over the year (from 31 March 2022 to 31 March 2023). The fund benefited from the outperformance of the value style in 2022 due to the tightening of monetary policies around the world.

Performance was driven notably by three stocks. Online betting company Betsson is seeing its earnings growth accelerate thanks to its positioning in emerging markets. Manutan International (distribution of warehouse products) benefited from the buyout offer from the majority family shareholder. BIC recorded a rebound in the growth of its lighter business during the period.

Among disappointments, Atos and United Internet were underperformers due to a deterioration in earnings for Atos and delays in the construction of its mobile telephony network in Germany for United Internet. During the year, we took profits on defence stocks (Rheinmetall, BAE Systems, Dassault Aviation), and continued to reduce our exposure to the energy sector (sale of Subsea 7). We have entered 2023 with a resolutely discounted portfolio against a backdrop of enduringly higher interest rates.

Share performance vs benchmark

Share name	Share ISIN code	Share performance	Benchmark performance
FR0007070883	Echiquier Value Euro G	9.27%	8.14%
FR0011360700	Echiquier Value Euro A	8.30%	8.14%
FR0011404425	Echiquier Value Euro D	8.47%	8.14%
FR0014001ML4	Echiquier Value Euro I	10.31%	8.14%
FR0014001OV9	Echiquier Value Euro B	9.36%	8.14%

Past performance is not an indication of future performance.

Main movements

Buy: AMUNDI SERENITE PEA-IC (FR0010173237) – BT RENAULT 29/12/22 tx 1.67% (FR0127588525)

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

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 31/03/2023
Echiquier Value	74.23	79.61	76.55	75.86

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'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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR/TAXONOMY: Article 8 (see Annexes).

annual
accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	490,703,008.57	471,085,391.54
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	481,294,238.07	462,195,778.54
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	9,363,370.50	8,875,413.00
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	45,400.00	14,200.00
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	6,410,515.26	2,261,660.51
Foreign exchange forward contracts	-	-
Other	6,410,515.26	2,261,660.51
Financial accounts	33,143,039.54	32,036,049.26
Cash and cash equivalents	33,143,039.54	32,036,049.26
Other assets	-	-
Total assets	530,256,563.37	505,383,101.31

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	496,473,458.63	492,895,667.21
• Previous undistributed net capital gains and losses	15.89	-
• Retained earnings	8.00	-
• Net capital gains and losses for the financial year	20,735,195.62	* 9,251,217.37
• Result	9,097,209.04	** -1,498,574.93
Total equity <i>(amount representing net assets)</i>	526,305,887.18	500,648,309.65
Financial instruments	45,400.00	14,200.00
• 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	14,200.00
Other transactions	-	-
Debts	3,905,268.44	4,720,591.66
Foreign exchange forward contracts	-	-
Other	3,905,268.44	4,720,591.66
Financial accounts	7.75	-
Cash credit	7.75	-
Borrowings	-	-
Total liabilities	530,256,563.37	505,383,101.31

* The item "Net gains and losses for the year" as at 31/03/2022 corresponds to the cumulative total of net PMVs for the year ended 31/03/2022 in the amount of EUR 7,863,697.15 and net PMVs for the year ended 31/12/2021 in the amount of EUR 1,387,520.22, pending the approval of their payment by the AGM of 08/04/2022.

** The item "Net income for the year" at 31/03/2022 corresponds to the cumulative of the net income for the year ended 31/03/2022 up to EUR -1,547,548.76 and the net income for the year ended 31/12/2021 up to EUR 48,973.83, pending the approval of its payment by the General Meeting of 08/04/2022.

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	2,556,600.00	1,146,900.00
- 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	137,374.55	-
• Income from equities and similar securities	17,121,427.81	561,741.90
• 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)	17,258,802.36	561,741.90
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-65,311.40	-38,818.16
• Other financial expenses	-3,292.87	-
Total (II)	-68,604.27	-38,818.16
Profit/loss on financial transactions (I - II)	17,190,198.09	522,923.74
Other income (III)	-	-
Management fees and depreciation expense (IV)	-8,141,258.19	-1,931,639.95
Net income for the period (L.214-9-17-1) (I - II + III - IV)	9,048,939.90	-1,408,716.21
Income adjustments for the period (V)	48,269.14	-138,832.55
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	9,097,209.04	-1,547,548.76

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.

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 investor, deducted upon subscription and redemption	Basis	Rate
Subscription fee not retained by the UCITS	Net asset value x number of shares	Maximum of 3.00%
Subscription fee retained by the UCITS	Net asset value x number of shares	None
Redemption fee not retained by the UCITS	Net asset value x number of shares	None
Redemption fee retained by the UCITS	Net asset value x number of shares	None

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 1.55 % incl. tax
		D share Maximum of 2.392 % incl. tax
		G share Maximum of 1.50% incl. tax
		I share Maximum of 1.00 % incl. tax
Maximum indirect fees (management commissions and fees)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	Maximum of 0.40% incl. tax for shares
Performance fee	Net assets	A share None
		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.

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	500,648,309.65	387,396,917.12
Subscriptions (including the subscription fee allocated to the UCIT)	217,812,516.00	169,896,990.01
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-225,957,368.21	-47,440,004.42
Capital gains on deposits and financial instruments	42,935,588.47	11,306,461.30
Capital losses on deposits and financial instruments	-19,891,048.23	-2,933,922.76
Capital gains on financial contracts	826,250.00	738,909.97
Capital losses on financial contracts	-418,865.00	-523,635.00
Transaction fees	-2,971,310.37	-1,410,175.64
Foreign exchange differences	-1,235,555.93	-20,261.55
Changes in the estimate difference in deposits and financial instruments:	7,224,209.65	-15,202,323.17
- Estimate difference – period N	-400,679.99	-7,624,889.64
- Estimate difference – period N-1	-7,624,889.64	7,577,433.53
Changes in the estimate difference in financial contracts:	-59,600.00	248,070.00
- Estimate difference – period N	-45,400.00	14,200.00
- Estimate difference – period N-1	14,200.00	-233,870.00
Distribution over the previous year net capital gains and losses	-1,607,574.02	* -
Prior period distribution	-48,604.73	* -
Net income for the period before adjustment accounts	9,048,939.90	-1,408,716.21
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	526,305,887.18	500,648,309.65

* Distributions of net gains and losses and income for the year ended 31/12/2021 will be made after 31/03/2022, taking into account the General Shareholders' Meeting to approve the financial statements as of 08/04/2022.

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	-	2,556,600.00	-	-
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	-	-	-	33,143,039.54
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	7.75
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	33,143,039.54	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	7.75	-	-	-	-
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	SEK	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	25,696,595.86	11,748,517.75	10,502,693.58	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	253,670.67	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	253,670.67	-	-	-
Financial accounts	-	-	-	7.75
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	6,410,515.26
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred settlement sales	5,665,961.13
Deferred Purchases	253,312.31
Coupons receivable	207,334.65
Guarantee deposits (paid)	186,058.70
Subscriptions to be received	97,848.47
Other transactions	-
Debts	3,905,268.44
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases	1,947,616.84
Redemption to be paid	1,511,606.01
Deferred settlement sales	253,676.73
Provisioned costs	156,699.46
Provision for research costs	35,669.40
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	1,851.749	182,790.58	581.295	53,191.90
G share / FR0007070883	13,233.363	53,118,068.04	6,399.098	24,961,510.04
A share / FR0011360700	320,501.533	62,194,604.64	436,873.696	78,885,533.14
D share / FR0011404425	591.733	87,666.64	85,329.417	12,950,157.78
I share / FR0014001ML4	95,640.386	102,229,386.10	104,567.434	109,106,975.35
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	1.55
G share / FR0007070883	1.50
A share / FR0011360700	2.39
D share / FR0011404425	2.39
I share / FR0014001ML4	0.54
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
B share / FR0014001OV9	-
G share / FR0007070883	-
A share / FR0011360700	-
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 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
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	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,689.72	-0.01
Total	2,689.72	-0.01
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0007070883	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	1,386,533.81	-105,403.09
Total	1,386,533.81	-105,403.09
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

A share / FR0011360700	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,015,135.76	-1,351,556.46
Total	3,015,135.76	-1,351,556.46
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
D share / FR0011404425	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	4,242.89	-
Retained earnings for the period	13.47	-
Capitalisation	-	-68,140.42
Total	4,256.36	-68,140.42
Information concerning the shares conferring distribution rights		
Number of shares	2,132.104	-
Unit distribution	1,99	-
Tax credits	-	-
<hr/>		
I share / FR0014001ML4	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	4,688,601.39	-22,448.78
Total	4,688,601.39	-22,448.78
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	15.89	-
Net capital gains and losses for the financial year	20,735,195.62	7,863,697.15
Payments on net capital gains and losses for the financial year	-	-
Total	20,735,211.51	7,863,697.15

B share / FR0014001OV9	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	5,334.16	1.62
Total	5,334.16	1.62
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0007070883	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,908,727.15	643,456.60
Total	2,908,727.15	643,456.60
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

A share / FR0011360700	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	11,045,405.72	4,402,794.23
Total	11,045,405.72	4,402,794.23
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

D share / FR0011404425	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	13,517.54	221,517.96
Undistributed net capital gains and losses	17.67	438.73
Capitalisation	-	-
Total	13,535.21	221,956.69
Information concerning shares conferring distribution rights		
Number of shares	2,132.104	86,869.788
Unit distribution	6,34	2.55

I share / FR0014001ML4	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,762,209.27	2,595,488.01
Total	6,762,209.27	2,595,488.01
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

Sub-fund creation date: April 5, 2002.

Currency					
EUR	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	526,305,887.18	500,648,309.65	387,396,917.12	257,511,418.72	217,073,534.12

B share / FR0014001OV9	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,271.454	1	1	-	-
Net asset value	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*	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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	17,355.493	10,521.228	7,243.706	16,424.808	14,096.284
Net asset value	4,255.42	3,894.48	3,922.55	3,232.11	3,508.36
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*	247.48	51.13	427.96	-218.63	-697.76

* 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.

ECHIQUIER VALUE EURO

A share / FR0011360700	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,386,469.763	1,502,841.926	1,172,214.029	1,219,127.793	912,052.766
Net asset value	201.82	186.36	188.12	156.39	171.28
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*	10.14	2.03	18.98	-11.85	-35.68

* 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.

D share / FR0011404425	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	2,132.104	86,869.788	59,898.90	100,953.480	76,039.958
Net asset value	155.87	162.55	163.89	136.25	149.82
Unit distribution net capital gains and losses (including interim payments)	6.34	2.55	15.97	-	-
Unit distribution (including interim payments)*	1.99	-	0.56	-	0.40
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	-0.78	-	-10.34	-31.62

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	148,105.912	157,032.96	121,499.355	-	-
Net asset value	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*	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 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
FR0000053027	AKWEL SA	PROPRE	483,947.00	6,630,073.90	EUR	1.26
ES0113900J37	BANCO SANTANDER SA	PROPRE	5,077,795.00	17,396,525.67	EUR	3.31
DE0005190037	BAYERISCHE MOTOREN WERKE PFD	PROPRE	132,248.00	12,470,986.40	EUR	2.37
SE0018535684	BETSSON AB	PROPRE	1,341,023.00	11,748,517.75	SEK	2.23
FR0000120966	BIC	PROPRE	170,993.00	9,934,693.30	EUR	1.89
IT0003097257	BIESSE	PROPRE	261,004.00	3,821,098.56	EUR	0.73
FR0000131104	BNP PARIBAS	PROPRE	357,108.00	19,715,932.68	EUR	3.75
FR0000063935	BONDUELLE SA	PROPRE	529,344.00	6,362,714.88	EUR	1.21
FR0000120172	CARREFOUR SA	PROPRE	252,735.00	4,708,453.05	EUR	0.89
FR0000031775	CIMENTS VICAT SA	PROPRE	456,241.00	12,615,063.65	EUR	2.40
BE0974256852	COLRUYT	PROPRE	645,337.00	17,372,472.04	EUR	3.30
DE0005439004	CONTINENTAL AG	PROPRE	243,505.00	16,782,364.60	EUR	3.19
DE0006062144	COVESTRO AG	PROPRE	315,379.00	12,025,401.27	EUR	2.28
IE00BJMZDW83	DALATA HOTEL	PROPRE	1,444,670.00	6,053,167.30	EUR	1.15
FR0000120644	DANONE SA	PROPRE	209,651.00	12,015,098.81	EUR	2.28
DE0005550602	DRAEGERWERK AG	PROPRE	141,015.00	5,506,635.75	EUR	1.05
DE0005550636	DRAEGERWERK AG CO KGAA	PROPRE	77,932.00	3,300,420.20	EUR	0.63
BE0003820371	EVS BROADCAST EQUIPMENT	PROPRE	519,278.00	11,398,152.10	EUR	2.17
DE0005785604	FRESENIUS SE & CO KGAA	PROPRE	508,786.00	12,643,332.10	EUR	2.40
FR0012819381	GROUPE GUILLIN SA	PROPRE	218,816.00	5,404,755.20	EUR	1.03
FR0000032526	GUERBET	PROPRE	299,782.00	5,450,036.76	EUR	1.04
DE0006047004	HEIDELBERGCEMENT AG	PROPRE	125,379.00	8,432,991.54	EUR	1.60
NL0000008977	HEINEKEN HOLDING NV	PROPRE	83,792.00	7,084,613.60	EUR	1.35
DE0006048408	HENKEL KGAA	PROPRE	101,397.00	6,793,599.00	EUR	1.29
FR0000120859	IMERYS SA	PROPRE	39,363.00	1,566,647.40	EUR	0.30

ECHIQUIER VALUE EURO

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0011821202	ING GROUP NV	PROPRE	523,059.00	5,717,034.87	EUR	1.09
GB0033986497	ITV	PROPRE	14,625,883.00	13,771,798.63	GBP	2.62
DE0006219934	JUNGHEINRICH VORZ.	PROPRE	290,003.00	9,326,496.48	EUR	1.77
FR0013204336	LDC SA	PROPRE	85,326.00	9,641,838.00	EUR	1.83
DE000A1H8BV3	NORMA GROUP N	PROPRE	543,110.00	11,818,073.60	EUR	2.25
FR0000121691	NRJ GROUP	PROPRE	936,436.00	6,405,222.24	EUR	1.22
FR0000133308	ORANGE	PROPRE	1,120,068.00	12,266,984.74	EUR	2.33
IE00B1WV4493	ORIGIN ENTERPRISES	PROPRE	2,494,518.00	10,302,359.34	EUR	1.96
GB0030232317	PAGE GROUP PLC SHS	PROPRE	595,179.00	3,089,096.45	GBP	0.59
BE0003810273	PROXIMUS	PROPRE	1,403,382.00	12,481,679.51	EUR	2.37
FR0000130577	PUBLICIS GROUPE	PROPRE	61,277.00	4,398,463.06	EUR	0.84
LU0061462528	RTL GROUP	PROPRE	295,460.00	13,425,702.40	EUR	2.55
FR0000120578	SANOFI	PROPRE	75,454.00	7,563,508.96	EUR	1.44
FR0000120107	SAVENCIA ACT	PROPRE	91,223.00	5,610,214.50	EUR	1.07
DE000SHA0159	SCHAEFFLER AG	PROPRE	2,625,948.00	18,421,025.22	EUR	3.50
LU0088087324	SES GLOBAL FDR	PROPRE	1,550,515.00	9,362,009.57	EUR	1.78
FR0000050809	SOPRA STERIA GROUP SA	PROPRE	41,258.00	7,975,171.40	EUR	1.52
DE0007446007	TAKKT AG	PROPRE	910,638.00	13,222,463.76	EUR	2.51
AT0000720008	TELEKOM AUSTRIA AG	PROPRE	1,330,587.00	9,247,579.65	EUR	1.76
FR0000054900	TF1	PROPRE	1,387,752.00	11,289,362.52	EUR	2.15
CH0012255144	THE SWATCH GROUP N	PROPRE	180,292.00	10,502,693.58	CHF	2.00
FR0000120271	TOTAL ENERGIES SE	PROPRE	300,485.00	16,334,364.60	EUR	3.10
DE0005089031	UNITED INTERNET AG & CO KGAA	PROPRE	822,410.00	13,051,646.70	EUR	2.48
JE00B8KF9B49	WPP PLC	PROPRE	810,523.00	8,835,700.78	GBP	1.68
Total Action				481,294,238.07		91.45
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	850.00	9,363,370.50	EUR	1.78
Total O.P.C.V.M.				9,363,370.50		1.78
Total Valeurs mobilières				490,657,608.57		93.23

ECHIQUIER VALUE EURO

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Liquidites</i>						
APPELS DE MARGES						
	APPEL MARGE EUR	PROPRE	45,400.00	45,400.00	EUR	0.01
Total APPELS DE MARGES				45,400.00		0.01
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-35,669.40	-35,669.40	EUR	-0.01
Total AUTRES				-35,669.40		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-1,511,606.01	-1,511,606.01	EUR	-0.29
	ACH DIFF TITRES EUR	PROPRE	-1,938,585.87	-1,938,585.87	EUR	-0.37
	ACH DIFF TITRES GBP	PROPRE	-7,941.38	-9,030.97	GBP	-0.00
	ACH REGL DIFF DEV	PROPRE	244,281.34	244,281.34	EUR	0.05
	ACH REGL DIFF DEV	PROPRE	7,941.38	9,030.97	GBP	0.00
	BANQUE EUR BPP	PROPRE	33,143,039.54	33,143,039.54	EUR	6.30
	BANQUE USD BPP	PROPRE	-8.40	-7.75	USD	-0.00
	SOUS RECEV EUR BPP	PROPRE	97,848.47	97,848.47	EUR	0.02
	VTE DIFF TITRES EUR	PROPRE	5,421,321.43	5,421,321.43	EUR	1.03
	VTE DIFF TITRES GBP	PROPRE	215,123.92	244,639.70	GBP	0.05
	VTE REGL DIFF DEV	PROPRE	-9,037.03	-9,037.03	EUR	-0.00
	VTE REGL DIFF DEV	PROPRE	-215,123.92	-244,639.70	GBP	-0.05
Total BANQUE OU ATTENTE				35,447,254.12		6.74
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	186,058.70	186,058.70	EUR	0.04
Total DEPOSIT DE GARANTIE				186,058.70		0.04
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-40.03	-40.03	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-21,045.87	-21,045.87	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-126,884.14	-126,884.14	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-150.48	-150.48	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-8,578.94	-8,578.94	EUR	-0.00
Total FRAIS DE GESTION				-156,699.46		-0.03
Total Liquidites				35,486,343.96		6.74

ECHIQUIER VALUE EURO

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Futures</i>						
<i>Indices (Livraison du sous-jacent)</i>						
VG160623	EURO STOXX 0623	VENLIG	-60.00	-45,400.00	EUR	-0.01
<i>Total Indices (Livraison du sous-jacent)</i>				-45,400.00		-0.01
<i>Total Futures</i>				-45,400.00		-0.01
<i>Coupons</i>						
<i>Action</i>						
FR0000120271	TOTAL ENERGIES	ACHLIG	300,485.00	207,334.65	EUR	0.04
<i>Total Action</i>				207,334.65		0.04
<i>Total Coupons</i>				207,334.65		0.04
Total ECHIQUIER VALUE EURO				526,305,887.18		100.00

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 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,2/10
Note Environment (source LFDE)	6,8/10
Note Social (source LFDE)	5,5/10
Governance note (source LFDE)	6,5/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	371,3

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,1/10	6,2/10	4,0/10
Note Environment (source LFDE)	6,7/10	6,8/10	/
Note Social (source LFDE)	5,6/10	5,5/10	/
Governance note (source LFDE)	6,4/10	6,5/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	325,5	371,3	/

**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 53% 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:

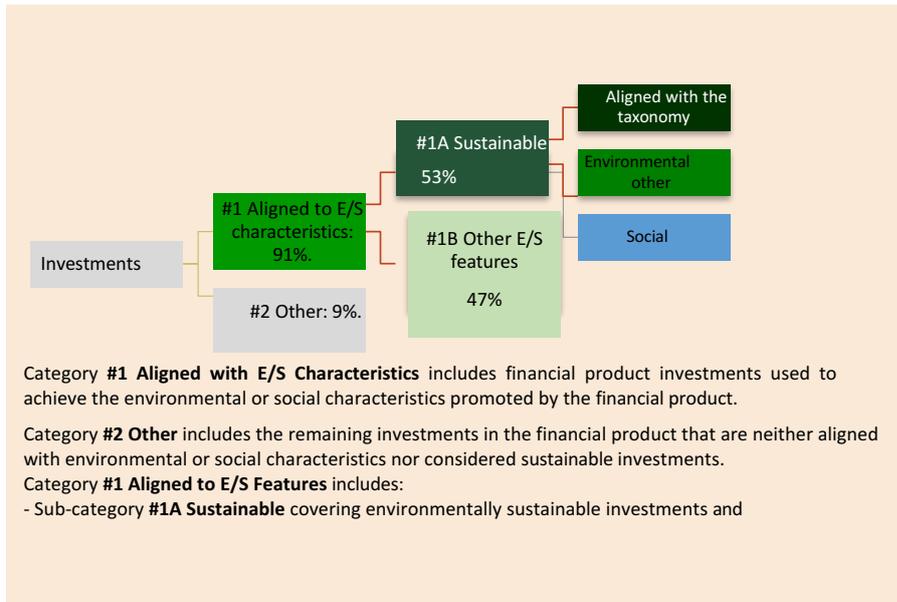
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
LIQUIDITES EN EURO		6,80%	
BNP PARIBAS	Financials	3,70%	France
SCHAEFFLER	Consumer discretionary	3,50%	Germany
BANCO SANTANDER	Financials	3,30%	Spain
COLRUYT	Basic necessities	3,30%	Belgium
CONTINENTAL	Consumer discretionary	3,20%	Germany
TOTALENERGIES	Energy	3,10%	France
ITV	Communication services	2,60%	United Kingdom
RTL GROUP	Communication services	2,60%	Luxembourg
TAKKT	Industry	2,50%	Germany
UNITED INTERNET	Communication services	2,50%	Germany
FRESENIUS SE	Healthcare	2,40%	Germany
VICAT	Materials	2,40%	France
PROXIMUS	Communication services	2,40%	Belgium
BMW PREF	Consumer discretionary	2,40%	Germany



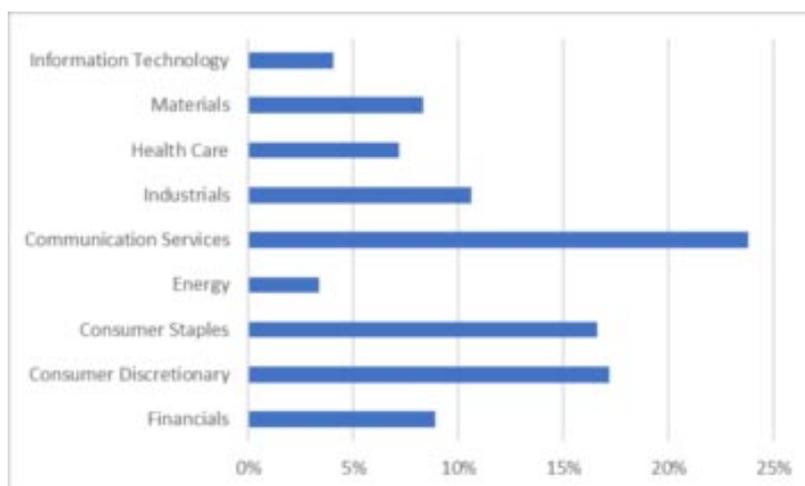
What was the proportion of sustainability-related investments?

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

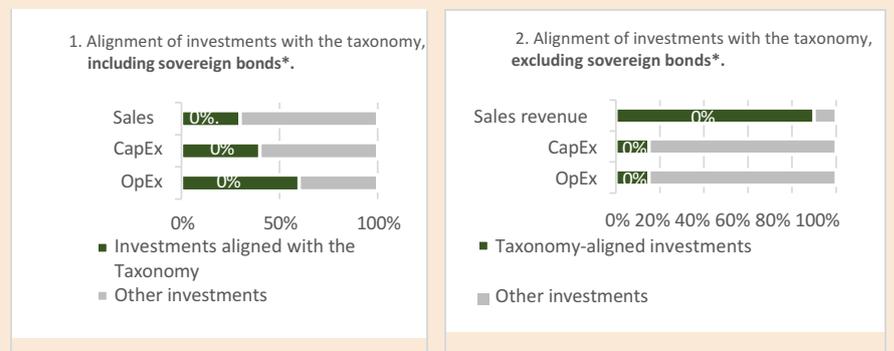
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or



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 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 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: 03.31.2023

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 of 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 year from 31 March 2022 to 31 March 2023, ALPHA MAJOR fell by 9% while its benchmark rose by 1.40%.

Russia's invasion of Ukraine and record inflation that was anything but transitory – and led to aggressive monetary tightening by central banks – punctuated 2022. Against this backdrop, ALPHA MAJOR suffered greatly from factor rotation unfavourable to the growth stocks in which the underlying fund is invested, with coverage only partially offsetting this situation.

For SRI reasons, the underlying MAJOR fund does not invest in oil, heavy metals, arms or tobacco, which were among the best-performing sectors in 2022, whereas it overweights technology stocks, which have suffered greatly from the rise in interest rates. In the first quarter of 2023, the markets rebounded strongly, buoyed by China's reopening, lower energy prices and the prospect of stabilising interest rates. This enabled the underlying MAJOR fund to outperform its benchmark over the final quarter of the financial year, thereby making up some of the ground lost in 2022. Over the year as a whole, the underlying MAJOR fund suffered negative allocation impact due to the absence of Energy, the fund's underweighting of Financials and its overweighting of Healthcare and Tech stocks. Stock-picking was also negatively impacted by the selection of companies in the Industry sector, particularly TELEPERFORMANCE, following the opening of an investigation into the working conditions and pay of employees in Colombia. Stock-picking was also penalised on Financials by the absence of banks and the underperformance of PARTNERS GROUP, and on Tech stocks by the underperformance of DASSAULT SYSTEMES and ACCENTURE. By contrast, stock-picking was very positive on Healthcare thanks to the excellent performances of NOVO NORDISK, ASTRAZENECA and the absence of ROCHE.

In terms of coverage, we maintained an average net exposure to equities of around 20% and long exposure to banks of between 10% and 20% over the year. This made a positive contribution. However, our coverage is not perfect, particularly in the event of violent rotation, with strong dispersion of performance between sectors. Our coverage even reinforces our underexposure to the Energy sector – which gained more than 9% over the year on the back of higher energy prices following the invasion of Ukraine – since we do not take long positions in this sector for ESG reasons and we short futures in which energy stocks are included.

We expect the global economy to slow this year. Inflation will remain high, but our view is that the peak has been reached, and that interest rates are therefore likely to stabilise.

In view of the uncertain economic environment, we favour companies with visible, resilient and quality growth, and robust pricing power in the face of inflation. We have therefore increased the exposure of the underlying fund to more defensive growth sectors such as healthcare and consumer staples, and reduced our exposure to cyclicals. Tactically, we have also strengthened our exposure to luxury goods, which will benefit from the reopening of the Chinese market.

With this in mind, we sold our positions in MICHELIN, STORA ENSO, ZALANDO, SAP and DSM and took positions in BNP PARIBAS, INDITEX and WOLTERS KLUWER. We also sold our positions in TELEPERFORMANCE following the controversy in Colombia.

With regard to coverage, we are monitoring net exposure and have maintained long exposure to banks, a sector that stands to benefit from an environment of persistently high interest rates.

Share performance vs benchmark

Fund name	Share ISIN code	Share name	Share performance	Benchmark performance
Alpha Major				
Alpha Major	FR0013406691	Echiquier Alpha Major SRI A	-9.00%	1.40%

Fund name	Share ISIN code	Share name	Share performance	Benchmark performance
Alpha Major	FR0013406709	Echiquier Alpha Major SRI I	-8.04%	1.40%
Alpha Major	FR0013406717	Echiquier Alpha Major SRI G	-8.27%	1.40%

Past performance is not an indication of future performance.

Main movements:

Buy: Novo Nordisk (DK0060534915) – Nestlé (CH0038863350)

Sell: BNP Paribas (FR0000131104) – Zalando (DE000ZAL1111)

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

Share of PEA (equity savings plan) eligible securities:

Fund	PEA		
	Min.	Max.	Average
Echiquier Alpha Major SRI	74.27	79.15	77.67

As of 31/03/2023: 76.96%

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.

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
Alpha Major	-2.27%	-1.58%	-2.03%

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.

2022 Data:

Line name	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880,000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000

Line name	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	118,190,956.35	122,782,714.41
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	112,403,719.62	120,342,765.96
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	5,787,236.73	2,439,948.45
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	11,877,779.46	7,757,792.44
Foreign exchange forward contracts	-	-
Other	11,877,779.46	7,757,792.44
Financial accounts	144.00	2,543,171.61
Cash and cash equivalents	144.00	2,543,171.61
Other assets	-	-
Total assets	130,068,879.81	133,083,678.46

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	131,401,813.08	122,097,224.94
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-11,566,372.67	6,255,982.44
• Result	-505,127.22	-287,683.86
Total equity <i>(amount representing net assets)</i>	119,330,313.19	128,065,523.52
Financial instruments	5,787,236.73	2,439,948.45
• 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	5,787,236.73	2,439,948.45
Other transactions	-	-
Debts	3,246,542.57	2,578,206.49
Foreign exchange forward contracts	-	-
Other	3,246,542.57	2,578,206.49
Financial accounts	1,704,787.32	-
Cash credit	1,704,787.32	-
Borrowings	-	-
Total liabilities	130,068,879.81	133,083,678.46

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	99,376,107.46	110,237,877.01
- 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)	8,756,020.00	18,916,890.00
- 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	33,953.10	-
• Income from equities and similar securities	1,804,869.12	263,568.09
• 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)	1,838,822.22	263,568.09
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-41,679.17	-18,485.54
• Other financial expenses	-1,264.65	-
Total (II)	-42,943.82	-18,485.54
Profit/loss on financial transactions (I - II)	1,795,878.40	245,082.55
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,339,873.59	-538,756.23
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-543,995.19	-293,673.68
Income adjustments for the period (V)	38,867.97	5,989.82
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-505,127.22	-287,683.86

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.

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 1.80 % incl. tax
		G share Maximum of 1.00 % 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

Fees charged to the UCITS	Basis	Rate
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.

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	128,065,523.52	148,782,341.92
Subscriptions (including the subscription fee allocated to the UCIT)	56,688,711.70	8,298,536.67
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-51,915,426.26	-21,473,900.99
Capital gains on deposits and financial instruments	5,715,873.31	3,325,796.85
Capital losses on deposits and financial instruments	-13,482,017.52	-3,534,096.76
Capital gains on financial contracts	14,643,959.30	8,205,286.20
Capital losses on financial contracts	-19,911,066.38	-1,699,691.05
Transaction fees	-368,197.99	-101,958.02
Foreign exchange differences	-432,670.91	181,220.19
Changes in the estimate difference in deposits and financial instruments:	3,994,512.77	-14,475,724.71
- Estimate difference – period N	10,671,080.65	6,676,567.88
- Estimate difference – period N-1	6,676,567.88	21,152,292.59
Changes in the estimate difference in financial contracts:	-3,124,990.78	851,386.90
- Estimate difference – period N	-5,564,939.23	-2,439,948.45
- Estimate difference – period N-1	-2,439,948.45	-3,291,335.35
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-543,995.19	-293,673.68
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	119,330,313.19	128,065,523.52

* 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	-	99,376,107.46	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	8,756,020.00	-	-
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	-	-	-	144.00
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,704,787.32
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	144.00	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,704,787.32	-	-	-	-
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	13,614,723.42	12,548,099.18	8,734,716.83	11,329,799.60
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	385,404.02	589,194.25	801,652.58	200,971.75
Financial accounts	78.98	-	-	65.02
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	385,404.02	589,194.25	801,652.58	200,971.75
Financial accounts	-	-	744.37	87,108.58
Off-balance sheet				
Hedging	-	-	-	14,296,207.46
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	11,877,779.46
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	5,701,278.40
Deferred settlement sales	4,136,114.56
Deferred Purchases	1,975,551.64
Subscriptions to be received	64,834.86
Other transactions	-
Debts	3,246,542.57
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred settlement sales	1,975,692.30
Deferred Purchases and Payments	1,074,878.49
Redemption to be paid	146,139.39
Provisioned costs	39,189.81
Provision for research costs	10,642.58
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	423,843.82	45,719,321.54	375,018.033	38,813,624.57
G share / FR0013406717	18,833.275	2,031,010.16	17,803.822	1,884,476.78
I share / FR0013406709	8,151.311	8,938,380.00	10,435.462	11,217,324.91
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	1.80
G share / FR0013406717	1.00
I share / FR0013406709	0.75
Outperformance fee (variable charges): amount of fees for the period	
Amount	
Share class:	
A share / FR0013406691	-
G share / FR0013406717	-
I share / FR0013406709	-
- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-505,127.22	-287,683.86
Total	-505,127.22	-287,683.86

A share / FR0013406691	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-550,958.44	-283,944.71
Total	-550,958.44	-283,944.71
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013406717	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	22,403.97	-4,202.46
Total	22,403.97	-4,202.46
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013406709	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	23,427.25	463.31
Total	23,427.25	463.31
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-11,566,372.67	6,255,982.44
Payments on net capital gains and losses for the financial year	-	-
Total	-11,566,372.67	6,255,982.44

A share / FR0013406691	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-10,473,392.88	5,534,122.23
Total	-10,473,392.88	5,534,122.23
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013406717	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-693,275.13	375,400.94
Total	-693,275.13	375,400.94
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013406709	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-399,704.66	346,459.27
Total	-399,704.66	346,459.27
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 18, 2019.

Currency					
EUR	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	119,330,313.19	128,065,523.52	148,782,341.92	85,217,078.38	71,014,954.80

A share / FR0013406691	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	1,064,670.489	1,015,844.702	1,121,027.644	657,113.867	621,857.853
Net asset value	101.47	111.50	117.65	109.78	106.92
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*	-10.35	5.16	-3.67	9.49	-7.43

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	68,648.745	67,619.292	74,018.688	73,423.987	16,039.17
Net asset value	104.32	113.72	119.75	110.98	107.43
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*	-9.77	5.48	-2.94	10.14	-6.97

* 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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	3,929.587	6,213.738	6,676.723	4,426	2,600
Net asset value	1,050.69	1,142.49	1,202.31	1,113.66	1,076.23
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*	-95.75	55.83	-29.06	103.39	-68.04

* 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 03.31.2023

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	18,428.00	4,857,873.71	USD	4.07
DE0008404005	ALLIANZ SE-NOM	PROPRE	25,100.00	5,341,280.00	EUR	4.48
ES0109067019	AMADEUS IT GROUP SA	PROPRE	46,266.00	2,852,761.56	EUR	2.39
NL0010273215	ASML HOLDING N.V.	PROPRE	9,786.00	6,118,207.20	EUR	5.13
SE0007100581	ASSA ABLOY AB	PROPRE	185,526.00	4,093,091.34	SEK	3.43
GB0009895292	ASTRAZENECA PLC	PROPRE	27,616.00	3,527,411.29	GBP	2.96
FR0000131104	BNP PARIBAS	PROPRE	25,941.00	1,432,202.61	EUR	1.20
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	39,067.00	1,397,035.92	EUR	1.17
DK0060448595	COLOPLAST B	PROPRE	31,809.00	3,850,693.51	DKK	3.23
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	119,570.00	4,528,713.75	EUR	3.80
DK0060079531	DSV A/S	PROPRE	11,898.00	2,118,653.45	DKK	1.78
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	26,972.00	4,477,352.00	EUR	3.75
GB00B19NLV48	EXPERIAN PLC	PROPRE	48,892.00	1,478,964.24	GBP	1.24
ES0148396007	INDITEX	PROPRE	97,150.00	3,001,935.00	EUR	2.52
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	118,116.00	4,450,610.88	EUR	3.73
FR0010307819	LEGRAND	PROPRE	54,654.00	4,595,308.32	EUR	3.85
IE000S9YS762	LINDE PLC	PROPRE	14,933.00	4,895,577.86	USD	4.10
GB00B0SWJX34	LONDON STOCK EXCHANGE	PROPRE	41,669.00	3,728,341.30	GBP	3.12
CH0013841017	LONZA GROUP AG N	PROPRE	2,054.00	1,133,187.13	CHF	0.95
FR0000120321	LOREAL SA	PROPRE	9,184.00	3,776,920.00	EUR	3.17
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	PROPRE	6,910.00	5,834,804.00	EUR	4.89
CH0038863350	NESTLE SA	PROPRE	31,090.00	3,492,497.96	CHF	2.93
DK0060534915	NOVO NORDISK	PROPRE	52,453.00	7,645,376.46	DKK	6.41
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	1,537.00	1,327,240.81	CHF	1.11
FR0000120693	PERNOD RICARD	PROPRE	21,836.00	4,557,173.20	EUR	3.82

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B2B0DG97	RELX PLC	PROPRE	60,326.00	1,797,111.54	EUR	1.51
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	56,927.00	3,018,269.54	EUR	2.53
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	9,342.00	1,283,782.36	CHF	1.08
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	PROPRE	201,484.00	4,695,584.62	EUR	3.93
US92826C8394	VISA INC-A	PROPRE	13,439.00	2,794,647.61	USD	2.34
NL0000395903	WOLTERS KLUWER CVA	PROPRE	36,967.00	4,301,110.45	EUR	3.60
Total Action				112,403,719.62		94.20
Total Valeurs mobilières				112,403,719.62		94.20
Liquidites						
APPELS DE MARGES						
	APPEL MARGE CHF	PROPRE	780,360.00	786,486.73	CHF	0.66
	APPEL MARGE EUR	PROPRE	4,778,452.50	4,778,452.50	EUR	4.00
Total APPELS DE MARGES				5,564,939.23		4.66
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-10,642.58	-10,642.58	EUR	-0.01
Total AUTRES				-10,642.58		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-146,139.39	-146,139.39	EUR	-0.12
	ACH DIFF TITRES EUR	PROPRE	-372,979.98	-372,979.98	EUR	-0.31
	ACH DIFF TITRES GBP	PROPRE	-382,120.86	-434,549.22	GBP	-0.36
	ACH DIFF TITRES USD	PROPRE	-289,860.10	-267,349.29	USD	-0.22
	ACH REGL DIFF DEV	PROPRE	1,273,653.13	1,273,653.13	EUR	1.07
	ACH REGL DIFF DEV	PROPRE	382,120.86	434,549.22	GBP	0.36
	ACH REGL DIFF DEV	PROPRE	289,860.10	267,349.29	USD	0.22
	BANQUE CHF BPP	PROPRE	-86,430.00	-87,108.58	CHF	-0.07
	BANQUE DKK BPP	PROPRE	588.32	78.98	DKK	0.00
	BANQUE EUR BPP	PROPRE	-1,616,934.37	-1,616,934.37	EUR	-1.36
	BANQUE GBP BPP	PROPRE	-654.56	-744.37	GBP	-0.00
	BANQUE SEK BPP	PROPRE	731.72	65.02	SEK	0.00
	SOUS RECEV EUR BPP	PROPRE	64,834.86	64,834.86	EUR	0.05
	VTE DIFF TITRES CHF	PROPRE	135,061.79	136,122.18	CHF	0.11
	VTE DIFF TITRES DKK	PROPRE	2,871,028.68	385,404.02	DKK	0.32

ECHIQUIER ALPHA MAJOR SRI

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES EUR	PROPRE	2,860,790.47	2,860,790.47	EUR	2.40
	VTE DIFF TITRES GBP	PROPRE	322,812.34	367,103.36	GBP	0.31
	VTE DIFF TITRES SEK	PROPRE	729,856.00	64,849.57	SEK	0.05
	VTE DIFF TITRES USD	PROPRE	348,944.31	321,844.96	USD	0.27
	VTE REGL DIFF DEV	PROPRE	-135,061.79	-136,122.18	CHF	-0.11
	VTE REGL DIFF DEV	PROPRE	-2,871,028.68	-385,404.02	DKK	-0.32
	VTE REGL DIFF DEV	PROPRE	-700,368.21	-700,368.21	EUR	-0.59
	VTE REGL DIFF DEV	PROPRE	-322,812.34	-367,103.36	GBP	-0.31
	VTE REGL DIFF DEV	PROPRE	-729,856.00	-64,849.57	SEK	-0.05
	VTE REGL DIFF DEV	PROPRE	-348,944.31	-321,844.96	USD	-0.27
Total BANQUE OU ATTENTE				1,275,147.56		1.07
DEPOSIT DE GARANTIE						
	GAR SUR MAT FERM V	PROPRE	5,701,278.40	5,701,278.40	EUR	4.78
Total DEPOSIT DE GARANTIE				5,701,278.40		4.78
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-37,232.26	-37,232.26	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-1,365.58	-1,365.58	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-591.97	-591.97	EUR	-0.00
Total FRAIS DE GESTION				-39,189.81		-0.03
Total Liquidites				12,491,532.80		10.47
Futures						
Indices (Livraison du sous-jacent)						
GX160623	DAX INDEX 0623	VENLIG	-66.00	-1,334,025.00	EUR	-1.12
VG160623	EURO STOXX 0623	VENLIG	-1,385.00	-3,666,725.00	EUR	-3.07
CA160623	EURO STOXX BANKS 0623	ACHLIG	1,768.00	222,297.50	EUR	0.19
SM160623	SWISS MKT I 0623	VENLIG	-129.00	-786,486.73	CHF	-0.66
Total Indices (Livraison du sous-jacent)				-5,564,939.23		-4.66
Total Futures				-5,564,939.23		-4.66
Total ECHIQUIER ALPHA MAJOR SRI				119,330,313.19		100.00

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 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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	7,2/10
Note Environnement (source LFDE)	7,2/10
Note Social (source LFDE)	6,9/10
Governance note (source: LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	40,8
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,08
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,5/10
Signatories of the United Nations Global Compact	76,2%
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	31/03/2022	Minimum expectations
ESG rating			
ESG rating (source: LFDE)	7,2/10	7,2/10	5,5/10

Note Environnement (source LFDE)	7,1/10	7,2/10	/
Note Social (source LFDE)	7,0/10	6,9/10	/
Governance note (source: LFDE)	7,4/10	7,4/10	/
Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	93,9	40,8	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1	0,08	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	6,7/10	5,5/10	/
Signatories of the United Nations Global Compact	66,1%	76,2%	/
Staff turnover rate	9,2%	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 79% 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).

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 03/31/2023	Economic sectors	% of assets	Country
CASH EURO	-	9,90%	
NOVO NORDISK	Healthcare	6,40%	Denmark
ASML	IT	5,10%	Netherlands
LVMH	Consumer Discretionary	4,90%	France
ALLIANZ	Financials	4,50%	Germany
LINDE US	Materials	4,10%	Ireland
ACCENTURE	IT	4,10%	Ireland
UNIVERSAL MUSIC GROUP	Communication services	3,90%	Netherlands
LEGRAND	Industrials	3,90%	France

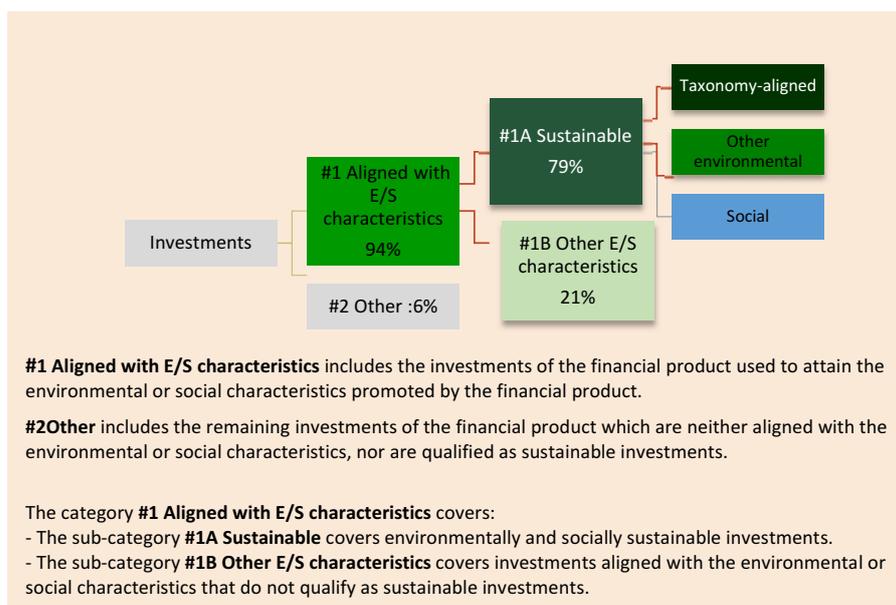
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

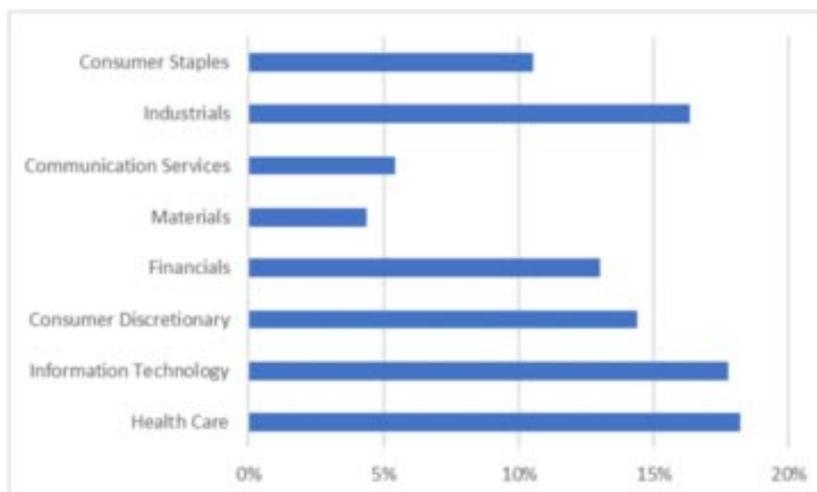


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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?

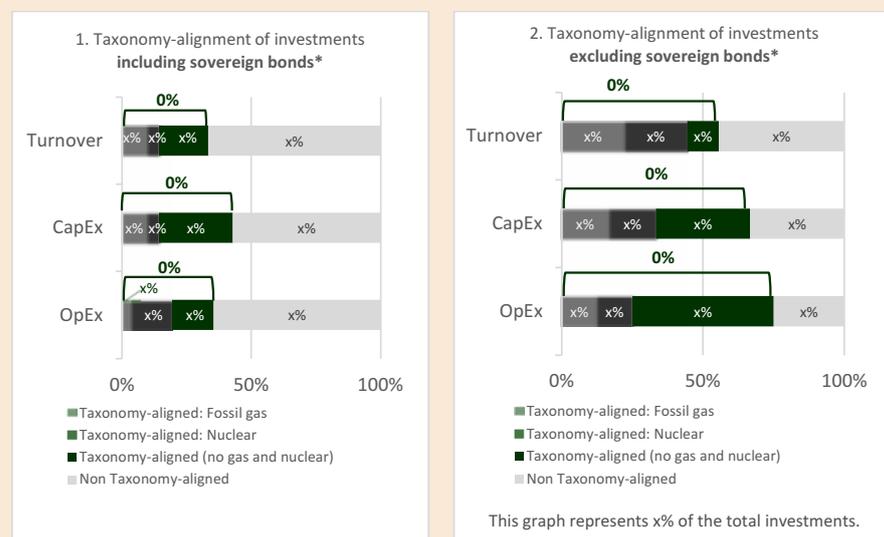
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



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

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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 SHORT TERM CREDIT

Annual report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.31.2023

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
I share	Accumulation	Accumulation

Investment objective:

The objective of the ECHIQUIER 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 ECHIQUIER 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 ECHIQUIER 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

Typical investor profile:

The subfund is intended for individuals and entities who are aware of the risks involved in holding shares in such a UCITS: risks of investing in debt securities.

ECHIQUIER SHORT TERM CREDIT 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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 from end-March 2022 to end-March 2023, the fund's I unit underperformed its benchmark, with a negative return of 0.91%, as did its A unit, with a negative return of 1.11%, compared with a decline of 0.47% for the benchmark (35% QW5C, 65% capitalised EONIA).

It was a good year for the fund's high-yield (HY) and subordinated banking (Tier 2) allocations, which benefited from the rebound in credit beta securities from the end of October 2022 onwards, on the back of resilient economies, falling energy and commodity prices and a gradual easing of inflation. The fund did not suffer any credit incidents.

By contrast, the portfolio's Investment Grade securities, both financials and non-financials, were impacted by tension on so-called "risk-free" interest rates, with a steep increase of around 230 basis points on the 3-year tranche of German sovereign debt, as well as tension on risk premiums. These movements came in the wake of significant monetary tightening by the Fed and the ECB.

Share performance vs benchmark

Fund name	Share ISIN code	Share Name	Share performance	Benchmark performance
Short Term Credit				
Short Term Credit	FR0010839282	Echiquier Short Term Credit A	-1.11%	-0.47%
Short Term Credit	FR0013390564	Echiquier Short Term Credit I	-0.91%	-0.47%

Past performance is not an indication of future performance.

Main movements:

Buy: Iberdrola 0,875% 2025 (XS2153405118) – Elis CV 0% 10-2023 (FR0013285707)

Sell: VW Fin serv AG 1,5% 2024 (XS1972548231) – CNP A 1,874% 10-2022 (FR0013213832)

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'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.

2022 Data:

Line names	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880,000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see Annexes)

annual accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	91,438,441.01	81,610,249.18
• 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	70,575,443.32	64,600,997.76
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	20,862,997.69	17,009,251.42
<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	58,809.25	81,964.84
Foreign exchange forward contracts	-	-
Other	58,809.25	81,964.84
Financial accounts	5,789,663.23	6,892,430.06
Cash and cash equivalents	5,789,663.23	6,892,430.06
Other assets	-	-
Total assets	97,286,913.49	88,584,644.08

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	97,896,911.44	88,537,742.04
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-1,801,818.76	-220,833.66
• Result	1,188,338.04	145,753.26
Total equity <i>(amount representing net assets)</i>	97,283,430.72	88,462,661.64
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	3,482.77	121,982.44
Foreign exchange forward contracts	-	-
Other	3,482.77	121,982.44
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	97,286,913.49	88,584,644.08

OFF-balance sheet

	03.31.2023	03.31.2022
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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	32,105.13	-
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	1,196,393.58	190,486.75
• Income from debt securities	175,597.46	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,404,096.17	190,486.75
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-14,209.58	-9,012.05
• Other financial expenses	-803.81	-
Total (II)	-15,013.39	-9,012.05
Profit/loss on financial transactions (I - II)	1,389,082.78	181,474.70
Other income (III)	-	-
Management fees and depreciation expense (IV)	-168,338.78	-36,468.68
Net income for the period (L.214-9-17-1) (I - II + III - IV)	1,220,744.00	145,006.02
Income adjustments for the period (V)	-32,405.96	747.24
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	1,188,338.04	145,753.26

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.

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
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

2 changes net assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	88,462,661.64	94,565,876.75
Subscriptions (including the subscription fee allocated to the UCIT)	99,579,463.14	4,968,658.38
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-89,822,298.73	-10,231,268.80
Capital gains on deposits and financial instruments	245,934.76	12,425.38
Capital losses on deposits and financial instruments	-2,076,948.40	-234,745.75
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-326,125.69	-763,290.34
- Estimate difference – period N	-1,401,741.42	-1,075,615.73
- Estimate difference – period N-1	-1,075,615.73	-312,325.39
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	1,220,744.00	145,006.02
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	97,283,430.72	88,462,661.64

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	909,314.84	-
Fixed-rate bonds	62,893,986.42	-
Variable-rate bonds	6,772,142.06	-
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	63,803,301.26	6,772,142.06	-	-
Debt securities	20,862,997.69	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	5,789,663.23
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	3,608,291.88	22,333,824.97	37,607,676.47	7,025,650.00	-
Debt securities	20,862,997.69	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	5,789,663.23	-	-	-	-
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	58,809.25
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	41,664.00
Subscriptions to be received	17,145.25
-	-
-	-
Other transactions	-
Debts	3,482.77
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	3,482.77
-	-
-	-
-	-
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	393,037.417	38,758,357.77	249,638.915	24,583,114.43
I share / FR0013390564	62,418.598	60,821,105.37	67,002.883	65,239,184.30
Subscription / redemption fee:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-
Retrocessions:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010839282		-		-
I share / FR0013390564		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
A share / FR0010839282	0.30
I share / FR0013390564	0.10
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0010839282	-
I share / FR0013390564	-
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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	1,188,338.04	145,753.26
Total	1,188,338.04	145,753.26

A share / FR0010839282	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	454,345.55	35,463.59
Total	454,345.55	35,463.59
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

I share / FR0013390564	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	733,992.49	110,289.67
Total	733,992.49	110,289.67
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-1,801,818.76	-220,833.66
Payments on net capital gains and losses for the financial year	-	-
Total	-1,801,818.76	-220,833.66

A share / FR0010839282	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-760,692.53	-67,865.69
Total	-760,692.53	-67,865.69
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013390564	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,041,126.23	-152,967.97
Total	-1,041,126.23	-152,967.97
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	97,283,430.72	88,462,661.64	94,565,876.75	95,090,867.73	132,998,940.13

A share / FR0010839282	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	415,480.515	272,082.013	304,087.096	252,246.855	206,590.195
Net asset value	98.79614	99.90599	100.8761	101.33785	101.60689
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*	-0.73	-0.11	0.09	-0.41	-0.28

* 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 / FR0013390564	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	57,479.825	62,064.11	64,117.556	69,596.651	112,044.393
Net asset value	978.35294	987.36672	996.46273	999.02383	999.67476
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*	-5.34	-0.68	2.98	-2.12	-1.09

* 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 03.31.2023

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	600,000.00	578,991.25	EUR	0.60
DE000A2LQRW5	ADIDAS AG CV 0.05% 12/09/2023	PROPRE	600,000.00	590,591.67	EUR	0.61
FR0013505559	AIR LIQUIDE FINANCE 1 % 02/04/2025	PROPRE	800,000.00	767,459.72	EUR	0.79
XS1050846507	AIRBUS SE 2.375% 02/04/2024	PROPRE	500,000.00	495,914.89	EUR	0.51
FR001400G0W1	ALD SA FRN 21/02/2025	PROPRE	800,000.00	804,444.00	EUR	0.83
FR001400F6E7	ALD SA 4.25% 18/01/2027	PROPRE	700,000.00	704,920.52	EUR	0.72
XS2177552390	AMADEUS IT GROUP SA 2.5% 20/05/2024	PROPRE	700,000.00	704,857.52	EUR	0.72
FR0014002NR7	ARVAL SERVICE LEASE 0% 30/09/2024	PROPRE	1,500,000.00	1,418,790.00	EUR	1.46
XS0972530561	ASML HOLDING NV 3.375% 19/09/2023	PROPRE	1,500,000.00	1,526,618.63	EUR	1.57
XS2182404298	BANCO BILBAO VIZCAYA ARG 0.75% 04/06/2025	PROPRE	2,300,000.00	2,179,978.12	EUR	2.24
ES0313679K13	BANKINTER SA 0.875% 05/03/2024	PROPRE	800,000.00	779,597.77	EUR	0.80
XS0997775837	BFCM 3% 28/11/2023	PROPRE	1,800,000.00	1,813,497.04	EUR	1.86
XS1747444245	BMW FINANCE NV 0.375% 10/07/2023	PROPRE	1,000,000.00	995,533.42	EUR	1.02
FR0013465358	BNP PARIBAS VARIABLE 04/06/2026	PROPRE	1,000,000.00	933,724.38	EUR	0.96
FR0013204476	BPCE SA 0.375% 05/10/2023	PROPRE	1,800,000.00	1,776,185.26	EUR	1.83
FR0013201084	BUREAU VERITAS SA 1.25% 07/09/2023	PROPRE	2,000,000.00	1,991,615.07	EUR	2.05
ES0213307061	CAIXABANK SA 1.125% 12/11/2026	PROPRE	1,000,000.00	907,697.53	EUR	0.93
FR0013519048	CAPGEMINI SE 0.625% 23/06/2025	PROPRE	1,000,000.00	944,670.14	EUR	0.97
XS2576245364	CIE DE SAINT GOBAIN FRN 18/07/2024	PROPRE	700,000.00	703,963.56	EUR	0.72
XS2178585423	CONTI GUMMI FINANCE BV 2.125% 27/11/2023	PROPRE	600,000.00	599,461.23	EUR	0.62
XS1377745937	COVESTRO AG 1.750% 25/09/2024	PROPRE	500,000.00	492,793.77	EUR	0.51
XS1790990474	CREDIT AGRICOLE LONDON 1.375% 13/03/2025	PROPRE	2,700,000.00	2,589,965.56	EUR	2.66
FR0013258936	CREDIT MUTUEL ARKEA 1.25% 31/05/2024	PROPRE	1,100,000.00	1,078,283.74	EUR	1.11
DE000A2GSCY9	DAIMLER AG VAR 03/07/2024	PROPRE	800,000.00	801,981.82	EUR	0.82
FR0013444536	DASSAULT SYSTEMES 0% 16/09/2024	PROPRE	900,000.00	857,286.00	EUR	0.88

ECHQUIER SHORT TERM CREDIT

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE000A3H2457	DEUTSCHE BOERSE AG 0% 22/02/2026	PROPRE	1,000,000.00	913,520.00	EUR	0.94
XS1719154574	DIAGEO FINANCE PLC 0.5% 19/6/2024	PROPRE	700,000.00	679,559.23	EUR	0.70
FR0012599892	EDENRED 1.375% 10/03/2025	PROPRE	500,000.00	481,674.60	EUR	0.50
FR0013285707	ELIS SA 0% CV 06/10/2023 DIRTY	PROPRE	10,206.00	318,723.17	EUR	0.33
FR0013449972	ELIS SA 1% 03/04/2025	PROPRE	700,000.00	662,079.13	EUR	0.68
XS1937665955	ENEL FINANCE INTL NV 1.5% 21/07/2025	PROPRE	1,000,000.00	971,151.64	EUR	1.00
XS1292988984	ENI SPA 1.75% 18/01/2024	PROPRE	500,000.00	495,451.92	EUR	0.51
XS2178832379	FAIT CHRYSLER AUTOMOBILE 3.375% 07/07/2023	PROPRE	1,000,000.00	1,024,998.22	EUR	1.05
XS2549047673	FCA BANK SPA IRELAND FRN 24/03/2024	PROPRE	500,000.00	503,018.08	EUR	0.52
XS1987729412	FNAC DARTY SA 1.875% 30/05/2024	PROPRE	500,000.00	487,709.17	EUR	0.50
XS1425274484	HEIDELBERGCEMENT AG 2.25% 03/06/2024	PROPRE	500,000.00	501,770.68	EUR	0.52
XS2153405118	IBERDROLA FINANZAS SAU 0.875% 16/06/2025	PROPRE	1,500,000.00	1,434,165.00	EUR	1.47
FR0013287273	ILIAD SA 1.5% 14/10/2024	PROPRE	200,000.00	193,373.70	EUR	0.20
FR0013518420	ILIAD SA 2.375% 17/06/2026	PROPRE	400,000.00	375,813.97	EUR	0.39
XS2194283672	INFINEON TECHNOLOGIES AG 1.125% 24/06/2026	PROPRE	900,000.00	842,475.08	EUR	0.87
XS0971213201	INTESA SANPAOLO SPA 6.625% 13/09/2023	PROPRE	1,100,000.00	1,150,122.48	EUR	1.18
XS2150006133	JOHN DEERE CASH MANAGEME 1.375% 02/04/2024	PROPRE	700,000.00	688,054.60	EUR	0.71
FR0013512381	KERING 0.25% 13/05/2023	PROPRE	1,000,000.00	999,352.88	EUR	1.03
XS1215181980	KONINKLIJKE DSM NV 1% 09/04/2025	PROPRE	500,000.00	483,691.51	EUR	0.50
FR0014009EH2	L OREAL SA FRN 29/03/2024	PROPRE	2,000,000.00	2,016,457.33	EUR	2.07
FR0013482817	LVMH MOET HENNESSY VUITT 0% 11/02/2024	PROPRE	1,100,000.00	1,071,268.00	EUR	1.10
FI4000261201	NESTLE CORPORATION1.5% 07/06/2024	PROPRE	700,000.00	692,656.90	EUR	0.71
XS2166217278	NETFLIX INC 3% 15/06/2025	PROPRE	700,000.00	696,796.33	EUR	0.72
FR0013354297	NEXANS SA 3.75% 08/08/2023	PROPRE	500,000.00	512,892.40	EUR	0.53
XS2323295563	NIDEC CORP 0.046% 30/03/2026	PROPRE	600,000.00	532,005.77	EUR	0.55
XS2348030268	NOVO NORDISK FINANCE NL 0.0% 04/06/2024	PROPRE	1,100,000.00	1,058,882.00	EUR	1.09
XS2077666316	OI EUROPEAN GROUP BV 2.875% 15/02/2025	PROPRE	500,000.00	489,756.60	EUR	0.50
XS2154347293	OMV AG 1.5% 09/04/2024	PROPRE	700,000.00	696,804.16	EUR	0.72
XS1408317433	ORANGE SA 1.00% 12/05/2025	PROPRE	1,000,000.00	961,738.90	EUR	0.99
FR0013396512	ORANGE SA 1.125% 15/07/2024	PROPRE	600,000.00	589,275.70	EUR	0.61

ECHQUIER SHORT TERM CREDIT

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0013456423	PERNOD RICARD SA 0% 24/10/2023	PROPRE	900,000.00	883,251.00	EUR	0.91
FR0012173862	PERNOD-RICARD 2.125% 27/09/2024	PROPRE	1,000,000.00	993,063.42	EUR	1.02
FR0013512944	PEUGEOT SA 2.75% 15/05/2026	PROPRE	1,000,000.00	1,002,280.96	EUR	1.03
XS2078976805	PPF ARENA 1 BV 2.125% 31/01/2025	PROPRE	400,000.00	380,559.12	EUR	0.39
FR0013169778	RCI BANQUE SA 1.00% 17/05/2023	PROPRE	500,000.00	502,950.96	EUR	0.52
XS2241090088	REPSOL INTL FINANCE 0.125% 05/10/2024	PROPRE	700,000.00	667,722.90	EUR	0.69
FR0014009KS6	SANOFI 0.875% 06/04/2025	PROPRE	800,000.00	772,449.64	EUR	0.79
XS1888206627	SANTAN CONSUMER FINANCE 1.125% 09/10/2023	PROPRE	1,000,000.00	993,395.48	EUR	1.02
DE000A2YB7A7	SCHAEFFLER AG 1.875% 26/03/2024	PROPRE	600,000.00	591,228.64	EUR	0.61
FR0013517711	SCHNEIDER ELECTRIC SE 0% 12/06/2023	PROPRE	1,100,000.00	1,093,554.00	EUR	1.12
XS1225626461	SMITHS GROUP PLC 1.25% 28/04/2023	PROPRE	500,000.00	504,979.04	EUR	0.52
XS1432392170	STORA ENSO OYJ 2.125% 16/06/2023	PROPRE	500,000.00	507,455.00	EUR	0.52
XS1551678409	TELECOM ITALIA SPA 2.5% 19/07/2023	PROPRE	1,000,000.00	1,012,869.73	EUR	1.04
XS1394764689	TELEFONICA 1.46% 13/04/2026	PROPRE	600,000.00	574,548.00	EUR	0.59
XS1907150350	TELE2 AB 1.125% 15/05/2024	PROPRE	500,000.00	489,853.15	EUR	0.50
XS0746010908	TELIASONERA AB 3.625% 14/02/2024	PROPRE	400,000.00	401,930.58	EUR	0.41
XS2407914394	THERMO FISHER SC FNCE I 0% 18/11/2025	PROPRE	1,900,000.00	1,742,699.00	EUR	1.79
XS1716212243	TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024	PROPRE	500,000.00	491,639.74	EUR	0.51
XS1693818285	TOTAL CAPITAL INTL SA 0.625% 04/10/2024	PROPRE	500,000.00	483,593.22	EUR	0.50
XS2546459582	VATTENFALL AB FRN 18/04/2024	PROPRE	1,000,000.00	1,008,552.89	EUR	1.04
XS0191154961	VATTENFALL 5.375% 29/04/24*EUR	PROPRE	700,000.00	752,659.95	EUR	0.77
XS2479941499	VISA INC 1.5% 15/06/2026	PROPRE	700,000.00	669,617.51	EUR	0.69
XS2230884657	VOLVO TREASURY AB 0.125% 17/09/2024	PROPRE	1,600,000.00	1,524,258.41	EUR	1.57
FR0013448032	WORLDLINE SA FRANCE 0.25% 18/09/2024	PROPRE	700,000.00	666,579.32	EUR	0.69
XS2010040124	ZF EUROPE FINANCE BV 1.25% 23/10/2023	PROPRE	1,300,000.00	1,285,117.85	EUR	1.32
XS2582404724	ZF FINANCE GMBH 5.75% 03/08/2026	PROPRE	1,000,000.00	1,014,572.05	EUR	1.04
Total Obligation				70,575,443.32		72.55
Total Valeurs mobilières				70,575,443.32		72.55
Liquidites						
BANQUE OU ATTENTE						
	BANQUE EUR BPP	PROPRE	5,789,663.23	5,789,663.23	EUR	5.95

ECHQUIER SHORT TERM CREDIT

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	SOUS RECEV EUR BPP	PROPRE	17,145.25	17,145.25	EUR	0.02
Total BANQUE OU ATTENTE				5,806,808.48		5.97
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-2,371.92	-2,371.92	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,110.85	-1,110.85	EUR	-0.00
Total FRAIS DE GESTION				-3,482.77		-0.00
Total Liquidites				5,803,325.71		5.97
Creances negociables						
Interets precomptes.						
FR0127889873	BIC SOCIETE ZCP 08/05/2023	PROPRE	2,000,000.00	1,993,784.18	EUR	2.05
XS2605929129	CONTINENTAL AG ZCP 27/04/2023	PROPRE	1,500,000.00	1,496,758.37	EUR	1.54
FR0127752758	DANONE SA ZCP 06/04/2023	PROPRE	3,000,000.00	2,998,894.20	EUR	3.08
FR0127798710	ELIS SA ZCP 11/04/2023	PROPRE	2,000,000.00	1,998,444.42	EUR	2.05
FR0127844860	ENGIE ZCP 06/04/2023	PROPRE	3,000,000.00	2,998,941.92	EUR	3.08
FR0127839027	FAURECIA ZCP 02/05/2023	PROPRE	1,000,000.00	997,275.27	EUR	1.03
FR0127800235	FAURECIA ZCP 13/04/2023	PROPRE	500,000.00	499,500.27	EUR	0.51
FR0127795278	ILIAD ZCP 11/04/2023	PROPRE	1,000,000.00	999,209.70	EUR	1.03
FR0127921684	NEXANS ZCP 30/05/2023	PROPRE	2,000,000.00	1,989,016.61	EUR	2.04
FR0127696229	VEOLIA ENVIRONMENT SA ZCP 25/04/2023	PROPRE	3,000,000.00	2,994,932.31	EUR	3.08
FR0127851154	VERALLIA PACKAGING ZCP 08/05/2023	PROPRE	900,000.00	896,999.11	EUR	0.92
FR0127798769	VERALLIA PACKAGING ZCP 11/04/2023	PROPRE	1,000,000.00	999,241.33	EUR	1.03
Total Interets precomptes.				20,862,997.69		21.45
Total Creances negociables				20,862,997.69		21.45
Coupons						
Obligation						
FR0013505559	AIR LIQUIDE 1% 04/25	ACHLIG	8.00	8,000.00	EUR	0.01
XS1050846507	AIRBUS SE 2.375% 24	ACHLIG	500.00	11,875.00	EUR	0.01
DE000A2GSCY9	DAIMLER AG VAR 2024	ACHLIG	8.00	5,164.00	EUR	0.01
FR0013449972	ELIS SA 1% 03/04/25	ACHLIG	7.00	7,000.00	EUR	0.01
XS2150006133	JOHN DE 1.375% 04/24	ACHLIG	700.00	9,625.00	EUR	0.01
Total Obligation				41,664.00		0.04
Total Coupons				41,664.00		0.04
Total ECHQUIER SHORT TERM CREDIT				97,283,430.72		100.00

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 type="checkbox"/> Yes	● <input 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,7/10
Note Environment (source LFDE)	7,1/10
Note Social (source LFDE)	6,1/10
Governance note (source LFDE)	7,1/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	204,9

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,6/10	6,7/10	4,0/10
Note Environment (source LFDE)	6,7/10	7,1/10	/
Note Social (source LFDE)	5,7/10	6,1/10	/
Governance note (source LFDE)	7,1/10	7,1/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	-	204,9	/

**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 77% 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:

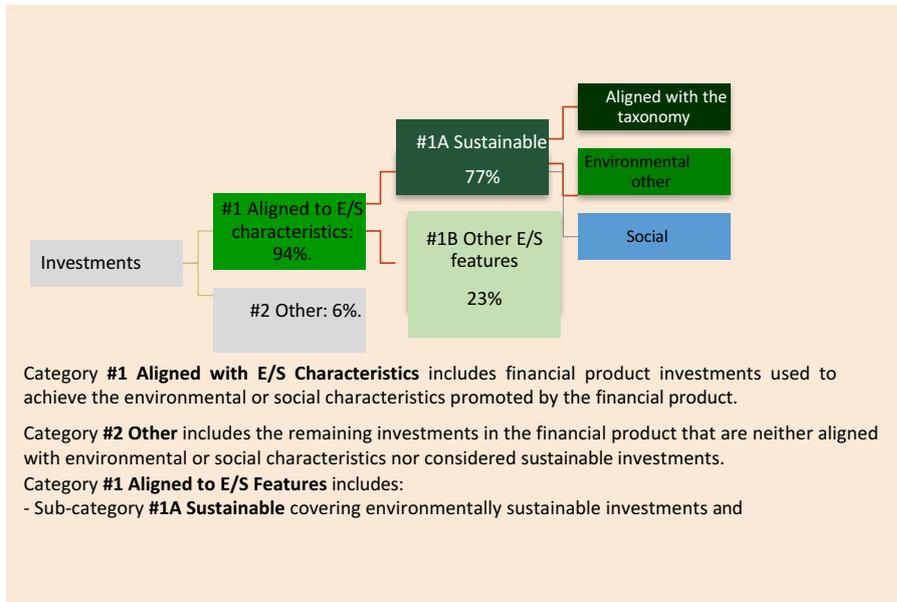
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
Cash en Euros	-	6,00%	-
BT ENGIE 06/04/23 tx 2.55%	Utilities	3,10%	France
BT DANONE 06/04/23 tx 2.66%	Basic necessities	3,10%	France
BT VEOLIA 25/04/23 tx 2.55%	Utilities	3,10%	France
CREDIT AGRICOLE LONDON 1.375% SR PREF 03/2025	Financial products	2,70%	France
BBVA 0.75% SR PREF 06/2025	Financial products	2,20%	Spain
L'OREAL Floater 29/03/2024	Basic necessities	2,10%	France
BT ELIS 11/04/23 tx 2.82%	Industry	2,10%	France
BT BIC 08/05/23 tx 3.04%	Industry	2,00%	France
BUREAU VERITAS SA 1.250% 07/09/2023	Industry	2,00%	France
BT NEXANS 30/05/23 tx 3.37%	Industry	2,00%	France
BFCM 3% SR PREF 11/2023	Financial products	1,90%	France
BPCE 0.375% SR PREF 10/2023	Financial products	1,80%	France
THERMO FISHER SCIENTIFIC 0.000% 18/11/2025	Healthcare	1,80%	US
ASML 3.375% 19/09/2023	Information technology	1,60%	Pays-Bas



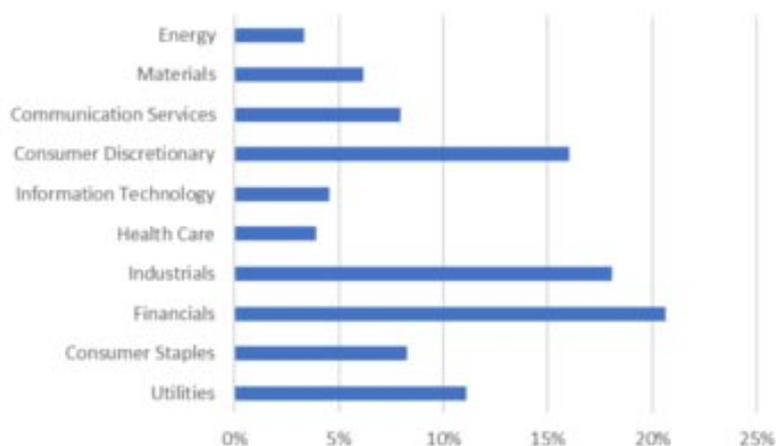
What was the proportion of sustainability-related investments?

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

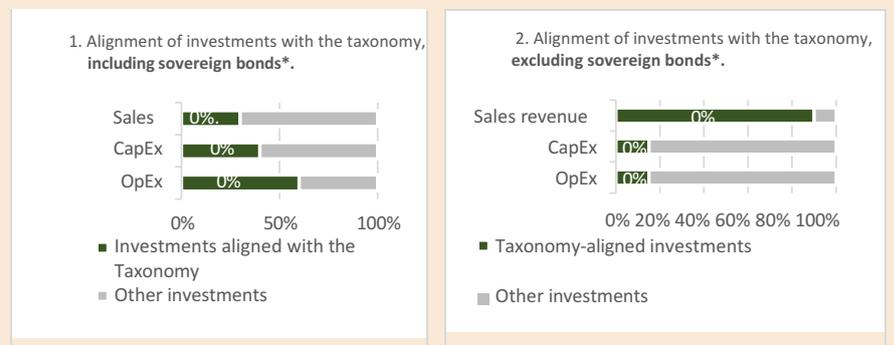
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

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

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



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 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 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: 03.31.2023

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

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 ECHIQUEUR 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). ECHIQUEUR 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 ECHIQUEUR 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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

2022 saw a continuation of a trend that began in mid-November 2021. Inflationary fears and concerns about less accommodative Fed policy materialised in March, with the first interest rate hike since 2018. A further six followed during the year, bringing the cumulative increase to 425bp. In December, the Fed issued interest rate forecasts for 2023 that were higher than expected by the market and higher than the forecasts issued in September. The conflict in Ukraine has only exacerbated the sense of instability, inflationary pressures and fears of recession in Europe. Tech stocks have been the hardest hit by the new macroeconomic environment, with the NASDAQ in euros down 28.7% in 2022, the first negative performance for a calendar year (in euros) since 2008, and down 8.6% over the period from 31 March 2022 to 31 March 2023.

Against this backdrop, the fund posted an appalling annual performance. The fund was not well positioned at the start of the year to withstand this sudden change in environment. Tech stocks had a weighting of 55% as of 31 March 2022. Over the period, the Tech sector underperformed the index by 14 points in relative terms! The weighting of non-profitable stocks was 47% at the beginning of January 2022 and that of China 17% (not adjusted for cash). The team worked throughout the year to modify the portfolio, while maintaining the investment philosophy of investing in mid-cap companies around the world that benefit from long-term megatrends. The weighting of technology stocks had been brought back to 21% as of 31 March 2023, that of non-profitable stocks to 1.4% and that of China to 0%, as the political situation makes Chinese companies impossible to analyse. As a result, the weighting of high-value stocks has been significantly reduced. The changes made have enabled greater diversification within the fund, and the introduction of new themes including spirits (e.g. REMY COINTREAU and leading tequila producer BECLE (José Cuervo)), banks in emerging countries (Peruvian bank CREDICORP and BDO UNIBANK, the Philippine's largest bank), renewable diesel (DARLING INGREDIENTS), resilient healthcare stocks (STERIS and COOPERCOMPANIES). New entries into the fund have mainly consisted of stocks with defensive or secular growth profiles, benefiting from long-term trends.

As of 31 March 2023, the fund is invested in 31 stocks that benefit over the long term from megatrends such as the new health economy, mobility/automation, digital transformation, premiumisation of consumption, the emerging middle class and new economic centres.

Despite this particularly challenging period, the team is committed to investing in secular or defensive growth stocks that are attractively valued and have the potential to capture the added value of their underlying themes.

Share performance vs benchmark

Fund name	Share ISIN code	Share Name	Performance
World Next Leaders	FR0011449602	Echiquier World Next Leaders A	-28.07%
World Next Leaders	FR0013423357	Echiquier World Next Leaders K	-27.60%
World Next Leaders	FR0013423365	Echiquier World Next Leaders F	-27.42%
World Next Leaders	FR0014003IX3	Echiquier World Next Leaders IXL USDH	-30.75%
Benchmark		MSCI ACWI NR EUR	-5.21%

Past performance is not an indication of future performance.

Main movements:

Buy: Yum Brands (US9884981013) – Mattel (US5770811025)

Sell: Wuxi Lead (CNE100001ZF9) – Zendesk (US98936J1016)

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.

2022 Data:

Line names	2022 Number Fixed_2	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred2
Risk taker	28	4,035,000	4,006,000	6	880000
(empty)	114	8,159,400	3,618,300		
Grand total	142	12,194,400	7,624,300	6	880,000
		Annual gross not pro-rated for duration			

SFDR: Article 8 (see Annexes)

annual
accounts

BALANCE SHEET *assets*

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	185,033,461.31	278,677,883.87
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	182,022,486.59	274,812,775.90
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	2,816,880.00	3,681,920.00
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	194,094.72	183,187.97
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	2,942,227.21	1,532,900.46
Foreign exchange forward contracts	-	-
Other	2,942,227.21	1,532,900.46
Financial accounts	10,787,029.59	11,121,408.32
Cash and cash equivalents	10,787,029.59	11,121,408.32
Other assets	-	-
Total assets	198,762,718.11	291,332,192.65

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	328,563,773.98	391,766,067.98
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-131,190,987.28	-102,005,724.78
• Result	-2,252,774.38	-1,090,232.87
Total equity <i>(amount representing net assets)</i>	195,120,012.32	288,670,110.33
Financial instruments	194,094.72	183,187.97
• 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	194,094.72	183,187.97
Other transactions	-	-
Debts	3,431,346.54	2,358,011.66
Foreign exchange forward contracts	-	-
Other	3,431,346.54	2,358,011.66
Financial accounts	17,264.53	120,882.69
Cash credit	17,264.53	120,882.69
Borrowings	-	-
Total liabilities	198,762,718.11	291,332,192.65

OFF-balance sheet

	03.31.2023	03.31.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	8,799,633.37	15,718,136.04
- 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	43,672.94	-
• Income from equities and similar securities	810,712.06	4,730.16
• 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)	854,385.00	4,730.16
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-25,612.27	-15,090.13
• Other financial expenses	-3,324.82	-
Total (II)	-28,937.09	-15,090.13
Profit/loss on financial transactions (I - II)	825,447.91	-10,359.97
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,169,191.06	-1,078,332.04
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-2,343,743.15	-1,088,692.01
Income adjustments for the period (V)	90,968.77	-1,540.86
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-2,252,774.38	-1,090,232.87

1 accounting rules and methods

securities
 provided
 to
 investors

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.

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.

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

2 changes net assets

Currency	03.31.2023	03.31.2022
	EUR	EUR
Net assets at the beginning of the period	288,670,110.33	391,155,259.92
Subscriptions (including the subscription fee allocated to the UCIT)	39,151,107.30	35,721,403.61
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-51,657,698.38	-60,881,650.90
Capital gains on deposits and financial instruments	2,693,036.03	7,491,045.88
Capital losses on deposits and financial instruments	-173,280,581.50	-118,931,127.06
Capital gains on financial contracts	481,772.16	42,270.52
Capital losses on financial contracts	-1,356,402.58	-576,651.16
Transaction fees	-322,534.65	-102,729.38
Foreign exchange differences	15,073,119.14	7,904,498.77
Changes in the estimate difference in deposits and financial instruments:	78,000,920.87	27,904,151.50
- Estimate difference – period N	-7,236,685.78	-85,237,606.65
- Estimate difference – period N-1	-85,237,606.65	-113,141,758.15
Changes in the estimate difference in financial contracts:	10,906.75	32,330.64
- Estimate difference – period N	194,094.72	183,187.97
- Estimate difference – period N-1	183,187.97	150,857.33
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-2,343,743.15	-1,088,692.01
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	195,120,012.32	288,670,110.33

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	-	-
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	-	-	8,799,633.37	-
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	-	-	-	10,787,029.59
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	17,264.53
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	10,787,029.59	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	17,264.53	-	-	-	-
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	CAD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	135,390,334.71	7,320,472.84	7,020,668.61	9,399,771.67
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,785,137.16	416,463.52	-	-
Financial accounts	-	-	-	28,614.92
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	1,541,763.30	389,304.81	-	-
Financial accounts	17,264.53	-	-	-
Off-balance sheet				
Hedging	8,799,633.37	-	-	-
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	2,942,227.21
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Deferred Purchases and Payments	1,928,079.12
Deferred settlement sales	576,050.34
Guarantee deposits (paid)	188,203.28
Subscriptions to be received	167,565.18
Coupons receivable	82,329.29
Other transactions	-
Debts	3,431,346.54
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred settlement sales	1,923,195.55
Deferred Purchases and Payments	1,355,017.77
Redemption to be paid	82,508.86
Provisioned costs	54,977.69
Provision for research costs	15,646.67
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	142,671.584	29,269,561.22	165,853.585	33,609,765.95
F share / FR0013423365	-	-	745.703	909,414.64
K share / FR0013423357	90,304.926	9,881,546.08	154,955.482	17,138,517.79
IXL USD H share / FR0014003IX3	-	-	-	-
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): 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	2,816,880.00
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-2,252,774.38	-1,090,232.87
Total	-2,252,774.38	-1,090,232.87

A share / FR0011449602	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-2,081,934.40	-953,798.63
Total	-2,081,934.40	-953,798.63
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

F share / FR0013423365	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-5,370.69	-6,028.95
Total	-5,370.69	-6,028.95
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

K share / FR0013423357	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-125,384.79	-95,720.40
Total	-125,384.79	-95,720.40
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
<hr/>		
IXL USD H share / FR0014003IX3	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-40,084.50	-34,684.89
Total	-40,084.50	-34,684.89
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	-131,190,987.28	-102,005,724.78
Payments on net capital gains and losses for the financial year	-	-
Total	-131,190,987.28	-102,005,724.78

A share / FR0011449602	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-107,279,980.69	-80,568,451.10
Total	-107,279,980.69	-80,568,451.10
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

F share / FR0013423365	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-986,782.05	-1,090,517.91
Total	-986,782.05	-1,090,517.91
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

K share / FR0013423357	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,445,103.32	-13,146,240.29
Total	-13,445,103.32	-13,146,240.29
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

IXL USD H share / FR0014003IX3	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-9,479,121.22	-7,200,515.48
Total	-9,479,121.22	-7,200,515.48
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 26, 2013.

Currency					
EUR	03.31.2023	03.31.2022	31.12.2021	31.12.2020	31.12.2019
Net assets	195,120,012.32	288,670,110.33	391,155,259.92	238,224,651.11	4,596,536.15

A share / FR0011449602	SHARE currency: EUR				
	03.31.2023	03.31.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding shares	822,862.389	846,044.39	857,984.28	431,381.596	14,377.167
Net asset value	194.94	271.03	339.71	411.15	214.4
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*	-132.90	-96.35	12.21	7.16	4.68

* 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.

F share / FR0013423365	SHARE currency: EUR				
	03.31.2023	03.31.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding shares	1,436.82	2,182.523	4,077.523	3,209	1,411
Net asset value	1,033.3	1,423.71	1,780.55	2,138.02	1,072.11
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*	-690.51	-502.42	81.79	106.65	-5.43

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

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

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K share / FR0013423357	SHARE currency: EUR				
	03.31.2023	03.31.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding shares	188,780.146	253,430.702	369,109.683	242,610.024	1
Net asset value	106.97	147.75	184.90	222.58	111.88
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*	-71.88	-52.25	7.95	10.66	-0.49

** 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.

IXL USD H share / FR0014003IX3	SHARE currency: EUR				
	03.31.2023	03.31.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding shares	29,756	29,756	29,756	-	-
Net asset value	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*	-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 03.31.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
US02156B1035	ALTERYX INC	PROPRE	51,166.00	2,776,800.81	USD	1.42
PHY077751022	BANCO DE ORO UNIBANK	PROPRE	2,340,522.00	5,103,026.59	PHP	2.62
MX01CU010003	BECLE SAB DE CV	PROPRE	1,800,000.00	4,296,745.08	MXN	2.20
US1167941087	BRUKER BIOSCIENCES	PROPRE	109,025.00	7,927,993.91	USD	4.06
US12047B1052	BUMBLE INC	PROPRE	204,812.00	3,693,114.37	USD	1.89
US12503M1080	CBOE GLOBAL MARKETS INC	PROPRE	83,769.00	10,371,841.51	USD	5.32
US18915M1071	CLOUDFLARE INC	PROPRE	54,429.00	3,095,454.84	USD	1.59
US1924221039	COGNEX	PROPRE	112,120.00	5,124,097.03	USD	2.63
US2166484020	COOPER COMPANIES INC	PROPRE	24,823.00	8,548,160.19	USD	4.38
BMG2519Y1084	CREDICORP LTD.	PROPRE	23,312.00	2,846,592.58	USD	1.46
US2372661015	DARLING INGREDIENTS	PROPRE	71,632.00	3,858,429.07	USD	1.98
US2681501092	DYNATRACE INC	PROPRE	178,521.00	6,964,986.44	USD	3.57
FR0010908533	EDENRED	PROPRE	161,408.00	8,803,192.32	EUR	4.51
US3030751057	FACTSET RESH SYS	PROPRE	19,479.00	7,457,607.55	USD	3.82
CA3518581051	FRANCO NEVADA	PROPRE	52,189.00	7,020,668.61	CAD	3.60
US4435731009	HUBSPOT INC	PROPRE	16,539.00	6,540,394.99	USD	3.35
US46284V1017	IRON MOUNTAIN INC REIT	PROPRE	122,678.00	5,986,804.08	USD	3.07
IT0004965148	MONCLER SPA	PROPRE	111,586.00	7,090,174.44	EUR	3.63
US6098391054	MONOLITHIC POWER SYSTEMS	PROPRE	9,575.00	4,420,467.17	USD	2.27
US6536561086	NICE SP ADR SHS LTD	PROPRE	9,623.00	2,031,551.81	USD	1.04
US70432V1026	PAYCOM SOFTWARE INC	PROPRE	20,105.00	5,637,447.93	USD	2.89
FR0000130395	REMY COINTREAU	PROPRE	41,654.00	6,997,872.00	EUR	3.59
US7757111049	ROLLINS	PROPRE	33,838.00	1,171,315.38	USD	0.60
US83417M1045	SOLAREEDGE TECHNOLOGIES INC	PROPRE	20,600.00	5,775,106.07	USD	2.96
IE00BFY8C754	STERIS PLC	PROPRE	52,176.00	9,205,151.52	USD	4.72

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Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
JP3351100007	SYSMEX	PROPRE	121,974.00	7,320,472.84	JPY	3.75
US88339J1051	THE TRADE DEESK INC	PROPRE	112,520.00	6,321,336.65	USD	3.24
US8962391004	TRIMBLE NAVIGATION	PROPRE	95,019.00	4,594,074.88	USD	2.35
US92345Y1064	VERISK ANALYTICS INC	PROPRE	36,514.00	6,461,516.36	USD	3.31
US9884981013	YUM BRANDS INC	PROPRE	91,303.00	11,122,763.55	USD	5.70
US98980F1049	ZOOMINFO TECHNOLOGIES INC	PROPRE	151,697.00	3,457,326.02	USD	1.77
Total Action				182,022,486.59		93.29
O.P.C.V.M.						
LU2466449001	ECHIQUIER FUND SICAV ECHIQ SICAV	PROPRE	4,000.00	2,816,880.00	EUR	1.44
Total O.P.C.V.M.				2,816,880.00		1.44
Total Valeurs mobilières				184,839,366.59		94.73
Liquidités						
APPELS DE MARGES						
	APPEL MARGE USD	PROPRE	-210,437.50	-194,094.72	USD	-0.10
Total APPELS DE MARGES				-194,094.72		-0.10
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-15,646.67	-15,646.67	EUR	-0.01
Total AUTRES				-15,646.67		-0.01
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-82,508.86	-82,508.86	EUR	-0.04
	ACH DIFF TITRES JPY	PROPRE	-56,063,785.00	-389,304.81	JPY	-0.20
	ACH DIFF TITRES USD	PROPRE	-1,047,025.99	-965,712.96	USD	-0.49
	ACH REGL DIFF DEV	PROPRE	573,061.35	573,061.35	EUR	0.29
	ACH REGL DIFF DEV	PROPRE	56,063,785.00	389,304.81	JPY	0.20
	ACH REGL DIFF DEV	PROPRE	1,047,025.99	965,712.96	USD	0.49
	BANQUE EUR BPP	PROPRE	10,758,414.67	10,758,414.67	EUR	5.51
	BANQUE PHP BPP	PROPRE	1,686,477.37	28,614.92	PHP	0.01
	BANQUE USD BPP	PROPRE	-18,718.20	-17,264.53	USD	-0.01
	SOUS RECEV EUR BPP	PROPRE	167,565.18	167,565.18	EUR	0.09
	VTE DIFF TITRES USD	PROPRE	624,553.78	576,050.34	USD	0.30
	VTE REGL DIFF DEV	PROPRE	-1,347,145.21	-1,347,145.21	EUR	-0.69
	VTE REGL DIFF DEV	PROPRE	-624,553.78	-576,050.34	USD	-0.30
Total BANQUE OU ATTENTE				10,080,737.52		5.17

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DEPOSIT DE GARANTIE						
	DEP GAR S/FUT USD	PROPRE	204,050.00	188,203.28	USD	0.10
Total DEPOSIT DE GARANTIE				188,203.28		0.10
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-49,562.51	-49,562.51	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-208.41	-208.41	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,502.09	-3,502.09	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,704.68	-1,704.68	EUR	-0.00
Total FRAIS DE GESTION				-54,977.69		-0.03
Total Liquidites				10,004,221.72		5.13
Futures						
Change (Livraison du sous-jacent)						
EC210623	EURO FX 0623	ACHLIG	70.00	194,094.72	USD	0.10
Total Change (Livraison du sous-jacent)				194,094.72		0.10
Total Futures				194,094.72		0.10
Coupons						
Action						
US46284V1017	IRON MOUNTAIN REIT	ACHLIG	122,678.00	48,988.60	USD	0.03
US6098391054	MONOLITHIC POWER S	ACHLIG	9,575.00	6,181.98	USD	0.00
JP3351100007	SYSMEX	ACHLIG	115,461.00	27,158.71	JPY	0.01
Total Action				82,329.29		0.04
Total Coupons				82,329.29		0.04
Total ECHIQUEUR WORLD NEXT LEADERS				195,120,012.32		100.00

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 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 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input 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	31/03/2023
ESG rating	
ESG rating (source LFDE)	6,3/10
Note Environment (source LFDE)	6,1/10
Note Social (source LFDE)	4,9/10
Governance note (source LFDE)	6,9/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	33,9

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

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

Indicators	31/03/2022	31/03/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,0/10	6,3/10	4,0/10
Note Environment (source LFDE)	4,5/10	6,1/10	/
Note Social (source LFDE)	5,1/10	4,9/10	/
Governance note (source LFDE)	6,7/10	6,9/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	30,0	33,9	/

**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 44% 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:

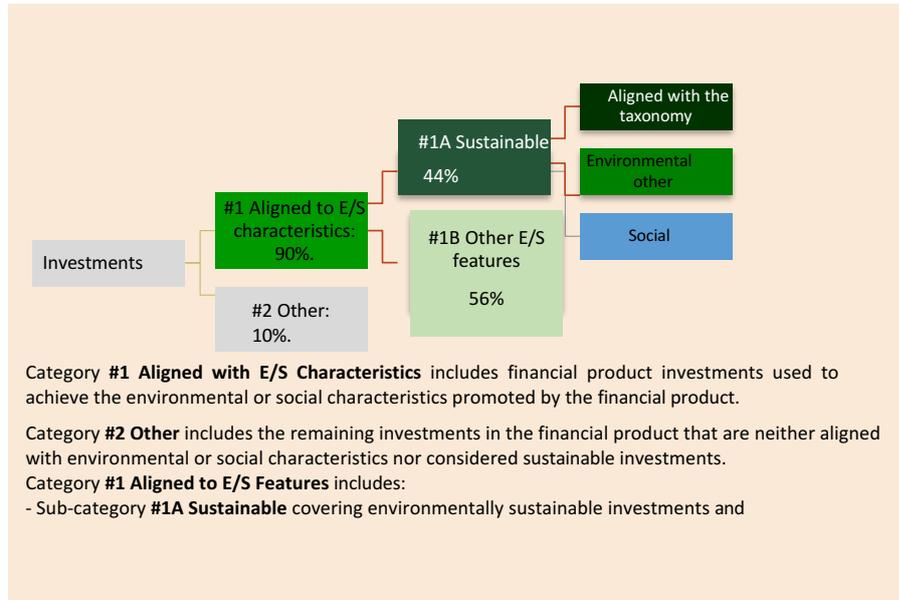
Largest investments as of 31/03/2023	Economic sectors	of assets	Country
YUM! BRANDS	Consumer discretionary	5,7%	US
CBOE GLOBAL MARKETS	Financials	5,3%	US
LIQUIDITES EN EUROS	-	5,1%	-
STERIS	Health care	4,7%	US
EDENRED	Financial products	4,5%	France
COOPER COS	Healthcare	4,4%	US
BRUKER	Healthcare	4,1%	US
FACTSET RESEARCH SYSTEMS	Financials	3,8%	US
SYSMEX	Healthcare	3,8%	Japan
MONCLER	Consumer Discretionary	3,6%	Italy
FRANCO-NEVADA	Materials	3,6%	Canada



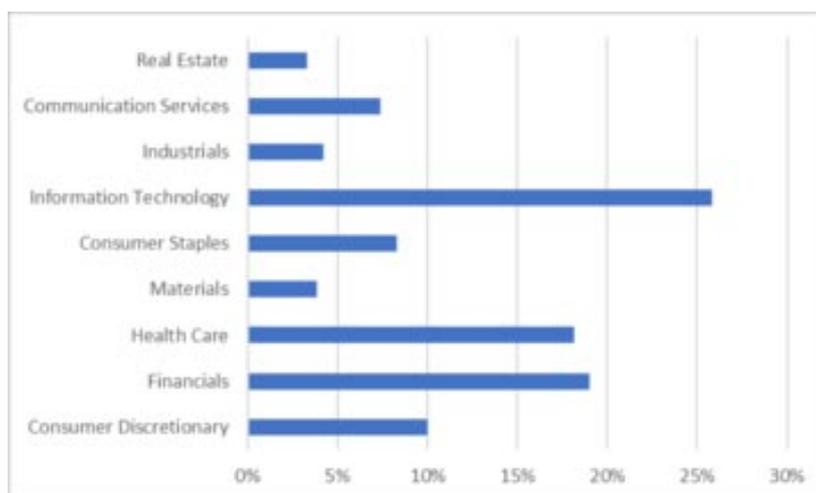
What was the proportion of sustainability-related investments?

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

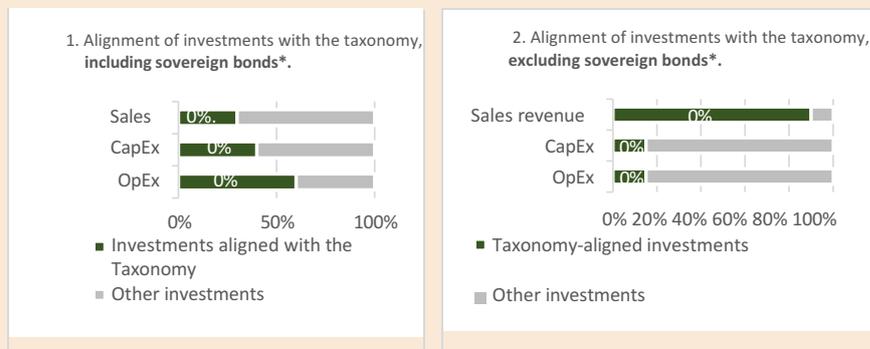
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



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

The "non-sustainable" category was composed of stocks of companies that do not meet our sustainable investment criteria, as well as cash. The same sector and normative exclusion policy applies to all portfolio assets.



How has this financial product performed against the benchmark?

The UCI does not have a sustainable investment objective.

How does the benchmark differ from a broad market index?

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



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 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 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: 03.31.2023

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:

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 2023 financial year and to submit for your approval the financial statements closed on 31 March 2023. 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.

2022 was a very difficult year for growth funds, against a backdrop of a precipitous and unprecedented rise in interest rates.

Inflation, deemed transitory by central banks in 2021, proved much more structural than expected, forcing monetary authorities to adopt increasingly restrictive policies as the year progressed.

After nearly a decade of uninterrupted declines in interest rates, which boosted equity market returns via a steady rise in valuation multiples, the reversion to mean has come very abruptly. The upward trend in long-term yields has wiped out the decline of the last 10 years.

Despite a turbulent month in March, the markets got off to a more robust start in 2023, in the wake of positive macroeconomic data that was much better than initially expected by economists.

Against this backdrop, Echiquier Agenor Euro ended down 3.9%, underperforming its benchmark by 3 points. The fund suffered mainly from its growth and quality positioning, with a derating of 30%, reducing the valuation of the stocks in the portfolio to 14x next-12-month EBITDA, compared with 20x at the start of 2022. The portfolio's average valuation is nearly 20% below its average over the last 10 years.

Our growth stocks, which clearly outperformed in 2021, were among the worst performers (VIRBAC, SARTORIUS).

A few disappointments on portfolio stocks also weighed on the return. One was STEICO, a victim of the abrupt slowdown in the construction sector in 2023, which will impact its profitability against a backdrop of increased new capacity. VIRBAC's steep derating was compounded by a slight disappointment in terms of profitability, after stellar years in 2020 and 2021. We also suffered from the announcement of NEOEN's capital increase. This renewable energy producer raised €750 million in March to finance an ambitious growth plan aimed at doubling its generating capacity to 10 GW by 2025.

By contrast, several stocks in the portfolio performed well. One of the biggest contributors to performance was MONCLER. The Italian luxury group is enjoying excellent operating momentum and a more favourable situation in China following the reopening of the Chinese market. EDENRED has regularly revised up its growth and profitability guidance. Its business model benefits from inflationary pressures and rising interest rates. Despite a high valuation, LOTUS BAKERIES did not experience a derating. The Belgian food group has managed inflation in its raw material costs impeccably, and demand for its flagship Speculos biscuit continues unabated, enabling the group to deliver double-digit growth.

Our stocks with greater exposure to the cycle (ALTEN, INTERPUMP) also performed very well over the period.

Movements included reductions in our exposure to stocks trading on high multiples (SARTORIUS, ZEISS) and profit-taking on those that had performed well (ACCIONA, LOTUS and EDENRED). We reduced our exposure to the cycle, taking advantage of some excellent performances since the start of 2022 (notably INTERPUMP and AALBERTS). We also completed our exit from DIASORIN on the back of disappointing figures and a delay in new platform launches, which could jeopardise the group's 2025 targets.

In return, we took advantage of market volatility and attractive valuations to acquire positions on several stocks, namely IMCD, a distributor of speciality chemicals, and CTS EVENTIM, the leading German company in the European concert ticketing market.

2022 was a testing year for our management style, marked by an unprecedented compression of valuation multiples on growth stocks. 2023 began on a very different footing. The episode of banking stress had a major impact on the fixed income market. Long-term yields have eased and the markets now expect only a limited number of interest rate hikes between now and the end of the year, due to the increased risk of an economic slowdown. With that in mind, we believe the fund's positioning on quality stocks with resilient growth profiles and limited dependence on the economic cycle to be appropriate.

Share performance vs benchmark

Share ISIN code	Share name	Share performance	Benchmark performance
FR0013387339	Echiquier Agenor Euro SRI Mid Cap I	-3.86%	-1.14%
FR0013387354	Echiquier Agenor Euro SRI Mid Cap F	-3.47%	-1.14%
FR0013403706	Echiquier Agenor Euro SRI Mid Cap A	-5.19%	-1.14%
FR0013403714	Echiquier Agenor Euro SRI Mid Cap G	-4.19%	-1.14%
FR0013480431	Echiquier Agenor Euro SRI Mid Cap IXL	-3.57%	-1.14%
FR0014000865	Echiquier Agenor Euro SRI Mid Cap ID	-3.86%	-1.14%

Past performance is not an indication of future performance.

Main movements:

Buy: BNP PARIBAS MOIS ISR Privilege (FR0014001ES6) – LECTRA (FR0000065484)

Sell: SOMFY (FR0013199916) – SARTORIUS STEDIM BIOTECH (FR0013154002)

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	31/03/2023
AGENOR EURO	81.08	92.04	86.71	81.65

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'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.

2022 Data:

	2022 Annual Gross Number	2022 Annual Gross Sum (12 months)	2022 Estimated Bonus Sum (paid in 01/2023)		Deferred	
					Number	Deferred Variable Amount
Risk taker	28	4,035,000	4,006,000	O/w =>	6	880,000
Non-risk taker	114	8,159,400	3,618,300			
Grand total	142	12,194,000	7,624,300			880,000
		Annual gross not pro-rated for duration				

SFDR: Article 8 (see Annexes)

annual accounts

BALANCE SHEET assets

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	291,465,201.11	335,040,716.42
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	265,431,090.32	326,223,323.65
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	26,034,110.79	8,817,392.77
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	944,239.95
Foreign exchange forward contracts	-	-
Other	20,359.32	944,239.95
Financial accounts	27,642,507.11	10,900,568.91
Cash and cash equivalents	27,642,507.11	10,900,568.91
Other assets	-	-
Total assets	319,128,067.54	346,885,525.28

BALANCE SHEET liabilities

	03.31.2023	03.31.2022
Currency	EUR	EUR
Equity		
• Capital	307,135,022.77	346,019,347.51
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	10,809,004.40	299,754.86
• Result	371,250.50	-671,683.69
Total equity <i>(amount representing net assets)</i>	318,315,277.67	345,647,418.68
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	812,789.87	1,238,106.60
Foreign exchange forward contracts	-	-
Other	812,789.87	1,238,106.60
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	319,128,067.54	346,885,525.28

OFF-balance sheet

03.31.2023

03.31.2022

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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	125,337.83	9,340.04
• Income from equities and similar securities	3,268,264.81	182,243.22
• 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)	3,394,526.66	191,583.26
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-41,742.32	-68,261.01
• Other financial expenses	-3,436.30	-
Total (II)	-45,178.62	-68,261.01
Profit/loss on financial transactions (I - II)	3,349,348.04	123,322.25
Other income (III)	-	-
Management fees and depreciation expense (IV)	-2,923,911.29	-821,600.87
Net income for the period (L.214-9-17-1) (I - II + III - IV)	425,436.75	-698,278.62
Income adjustments for the period (V)	-54,186.25	26,594.93
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	371,250.50	-671,683.69

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.

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

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (management fees and commissions)	Net assets	(*)
Transaction commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A share None
		F share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		G share None
		I share None
		ID share None
		IXL share None

(*) 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

* 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

	03.31.2023	03.31.2022
Currency	EUR	EUR
Net assets at the beginning of the period	345,647,418.68	404,270,345.49
Subscriptions (including the subscription fee allocated to the UCIT)	26,831,543.93	22,319,399.18
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-41,297,070.07	-24,175,234.94
Capital gains on deposits and financial instruments	22,444,634.29	5,027,061.65
Capital losses on deposits and financial instruments	-11,956,421.56	-4,484,351.24
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-232,654.28	-102,166.51
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	-23,547,610.07	-56,509,356.33
- Estimate difference – period N	29,216,019.17	52,763,629.24
- Estimate difference – period N-1	52,763,629.24	109,272,985.57
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	425,436.75	-698,278.62
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	318,315,277.67	345,647,418.68

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	-	-	-	27,642,507.11
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	27,642,507.11	-	-	-	-
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	20,359.32
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Coupons receivable	16,528.32
Subscriptions to be received	3,831.00
-	-
-	-
Other transactions	-
Debts	812,789.87
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Deferred Purchases and Payments	733,722.93
Provisioned costs	56,997.56
Provision for research costs	15,422.81
Redemption to be paid	6,646.57
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	11,213.96	1,395,361.60	9,113.956	1,133,654.42
F share / FR0013387354	-	-	3,930	5,878,533.30
G share / FR0013403714	6,992.838	943,902.18	2,397.109	343,638.94
I share / FR0013387339	13,867.397	20,411,019.77	22,636.935	33,941,243.41
ID share / FR0014000865	-	-	-	-
IXL share / FR0013480431	3,915	4,081,260.38	-	-
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	2.39
F share / FR0013387354	0.60
G share / FR0013403714	1.35
I share / FR0013387339	1.00
ID share / FR0014000865	1.00
IXL share / FR0013480431	0.70
Outperformance fee (variable charges): 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 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 **3,034,811.87**

- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	03.31.2023	03.31.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	371,250.50	-671,683.69
Total	371,250.50	-671,683.69

A share / FR0013403706	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-24,632.79	-9,973.73
Total	-24,632.79	-9,973.73
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

F share / FR0013387354	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	138,639.76	-43,035.35
Total	138,639.76	-43,035.35
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013403714	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,442.12	-3,324.41
Total	-4,442.12	-3,324.41
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0013387339	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	194,827.44	-595,306.70
Total	194,827.44	-595,306.70
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
ID share / FR0014000865	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	15,600.00	-
Retained earnings for the period	170.08	-
Capitalisation	-	-6,094.51
Total	15,770.08	-6,094.51
Information concerning the shares conferring distribution rights		
Number of shares	20,000.00	-
Unit distribution	0,78	-
Tax credits	-	-

IXL share / FR0013480431	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	51,088.13	-13,948.99
Total	51,088.13	-13,948.99
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
-	-	-
-	-	-
-	-	-
-	-	-

	03.31.2023	03.31.2022
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	10,809,004.40	299,754.86
Payments on net capital gains and losses for the financial year	-	-
Total	10,809,004.40	299,754.86

A share / FR0013403706	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	65,571.60	2,181.16
Total	65,571.60	2,181.16
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

F share / FR0013387354	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,016,198.58	45,776.86
Total	1,016,198.58	45,776.86
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013403714	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	57,853.36	1,346.72
Total	57,853.36	1,346.72
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013387339	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	8,508,055.70	338,878.84
Total	8,508,055.70	338,878.84
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

ID share / FR0014000865	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	688,600.00	-
Undistributed net capital gains and losses	77.67	-
Capitalisation	-	-100,615.75
Total	688,677.67	-100,615.75
Information concerning shares conferring distribution rights		
Number of shares	20,000.00	-
Unit distribution	34,43	-

IXL share / FR0013480431	03.31.2023	03.31.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	472,647.49	12,187.03
Total	472,647.49	12,187.03
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	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Net assets	318,315,277.67	345,647,418.68	404,270,345.49	323,873,063.72	170,765,405.52

A share / FR0013403706

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	15,050.441	12,950.437	5,249.564	3,091.933	993.833
Net asset value	128.27	135.29	158.36	132.43	115.8
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*	2.72	-0.60	6.94	-2.49	-1.41

* 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.

F share / FR0013387354

SHARE currency: EUR

	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	19,698.907	23,628.907	23,628.907	40,650.907	37,353.642
Net asset value	1,519.25	1,573.90	1,834.06	1,516.59	1,323.29
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*	58.62	0.11	98.02	-27.44	-3.70

* 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.

ECHIQUIER AGENOR EURO SRI MID CAP

G share / FR0013403714	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	11,857.239	7,261.51	7,940.74	40,574.029	1.00
Net asset value	143.67	149.96	175.08	144.86	125.32
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*	4.50	-0.27	9.30	-1.28	-0.03

* 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.

I share / FR0013387339	SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019
Number of outstanding shares	163,000.772	171,770.31	183,284.445	144,559.901	91,406.469
Net asset value	1,537.12	1,598.80	1,864.92	1,538.03	1,326.16
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*	53.39	-1.49	104.89	-9.87	-1.29

* 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 AGENOR EURO SRI MID CAP

ID share / FR0014000865		SHARE currency: EUR				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019	
Number of outstanding shares	20,000	20,000	-	-	-	
Net asset value	1,014.04	1,054.72	-	-	-	
Unit distribution net capital gains and losses (including interim payments)	34,43	-	-	-	-	
Unit distribution (including interim payments)*	0.78	-	-	-	-	
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-	
Unit capitalisation*	-	-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				
	03.31.2023	03.31.2022	12.31.2021	12.31.2020	12.31.2019	
Number of outstanding shares	12,448	8,533	12,504	30,230	-	
Net asset value	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*	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 03.31.2023

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	190,493.00	8,269,301.13	EUR	2.60
ES0125220311	ACCIONA SA	PROPRE	11,969.00	2,210,674.30	EUR	0.69
FR0000071946	ALTEN	PROPRE	94,347.00	13,859,574.30	EUR	4.35
BE0974400328	AZELIS GROUP NV	PROPRE	442,067.00	10,326,685.12	EUR	3.24
DE0005158703	BECHTLE	PROPRE	285,941.00	12,578,544.59	EUR	3.95
FR0013280286	BIOMERIEUX SA	PROPRE	96,106.00	9,322,282.00	EUR	2.93
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	605,599.00	15,261,094.80	EUR	4.79
DE0005313704	CARL ZEISS MEDITEC	PROPRE	59,406.00	7,603,968.00	EUR	2.39
DE0005470306	CTS EVENTIM AKT	PROPRE	54,163.00	3,111,664.35	EUR	0.98
FR0010908533	EDENRED	PROPRE	231,961.00	12,651,152.94	EUR	3.97
FR0012435121	ELIS SA	PROPRE	354,612.00	6,255,355.68	EUR	1.97
NL0006294274	EURONEXT	PROPRE	155,166.00	10,951,616.28	EUR	3.44
FR0010929125	ID LOGISTICS GROUP	PROPRE	39,245.00	10,753,130.00	EUR	3.38
NL0010801007	IMCD B.V	PROPRE	64,471.00	9,696,438.40	EUR	3.05
IT0001078911	INTERPUMP GROUP	PROPRE	205,368.00	10,607,257.20	EUR	3.33
FR0000065484	LECTRA	PROPRE	266,310.00	9,680,368.50	EUR	3.04
BE0003604155	LOTUS BAKERIES	PROPRE	1,079.00	6,959,550.00	EUR	2.19
FR0000038606	MANITOU BF	PROPRE	276,047.00	5,935,010.50	EUR	1.86
IT0004965148	MONCLER SPA	PROPRE	261,339.00	16,605,480.06	EUR	5.22
FR0011675362	NEOEN SPA	PROPRE	315,312.00	9,128,282.40	EUR	2.87
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	242,513.00	9,448,306.48	EUR	2.97
FR0000130395	REMY COINTREAU	PROPRE	26,926.00	4,523,568.00	EUR	1.42
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	11,478.00	3,236,796.00	EUR	1.02
DE000A12DM80	SCOUT 24 AG	PROPRE	174,053.00	9,520,699.10	EUR	2.99
GG00BQZCBZ44	SHURGARD SELF STORAGE LIMITED	PROPRE	199,557.00	8,800,463.70	EUR	2.76

ECHIQUEUR AGENOR EURO SRI MID CAP

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE000A0LR936	STEICO	PROPRE	111,911.00	6,054,385.10	EUR	1.90
FR0000031577	VIRBAC SA	PROPRE	46,663.00	13,812,248.00	EUR	4.34
AT0000831706	WIENERBERGER	PROPRE	226,138.00	6,024,316.32	EUR	1.89
FR0011981968	WORLDLINE	PROPRE	313,037.00	12,242,877.07	EUR	3.85
Total Action				265,431,090.32		83.39
O.P.C.V.M.						
FR0010173237	AMUNDI SERENITE PEA I C	PROPRE	402.00	4,428,323.46	EUR	1.39
FR0007009808	BNPP MOIS ISR IC 3D PARTS -IC- 3 DECIMALES	PROPRE	811.00	18,570,975.46	EUR	5.83
FR0013390564	ECHIQUEUR SHORT TERM CREDIT I	PROPRE	3,104.00	3,034,811.87	EUR	0.95
Total O.P.C.V.M.				26,034,110.79		8.18
Total Valeurs mobilières				291,465,201.11		91.56
Liquidites						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-15,422.81	-15,422.81	EUR	-0.00
Total AUTRES				-15,422.81		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-6,646.57	-6,646.57	EUR	-0.00
	ACH DIFF TITRES EUR	PROPRE	-733,722.93	-733,722.93	EUR	-0.23
	BANQUE EUR BPP	PROPRE	27,642,507.11	27,642,507.11	EUR	8.68
	SOUS RECEV EUR BPP	PROPRE	3,831.00	3,831.00	EUR	0.00
Total BANQUE OU ATTENTE				26,905,968.61		8.45
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-873.50	-873.50	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,396.01	-3,396.01	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-436.00	-436.00	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-46,642.24	-46,642.24	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-3,835.75	-3,835.75	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,814.06	-1,814.06	EUR	-0.00
Total FRAIS DE GESTION				-56,997.56		-0.02
Total Liquidites				26,833,548.24		8.43

ECHIQUIER AGENOR EURO SRI MID CAP

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Coupons</i>						
<i>Action</i>						
FR0013154002	SARTORIUS STEDIM	ACHLIG	11,478.00	16,528.32	EUR	0.01
<i>Total Action</i>				16,528.32		0.01
<i>Total Coupons</i>				16,528.32		0.01
Total ECHIQUIER AGENOR EURO SRI MID CAP				318,315,277.67		100.00

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: 69500VAM83USZ01A526

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 checked="" 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 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	31/03/2023
ESG rating	
ESG rating (source: LFDE)	6,7/10
Note Environnement (source LFDE)	6,3/10
Note Social (source LFDE)	5,5/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	64,3
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,09
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	50,1%
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	Minimum expectations
ESG rating			
ESG rating (source: LFDE)	6,5/10	6,7/10	5,5/10

Note Environnement (source LFDE)	6,3/10	6,3/10	/
Note Social (source LFDE)	5,6/10	5,5/10	/
Governance note (source: LFDE)	7,0/10	7,3/10	/
Other indicators*			
Carbon intensity of Induced Emissions (source Carbon4 Finance)	100,3	64,3	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,12	0,09	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,9/10	8,8/10	/
Signatories of the United Nations Global Compact	48,9%	50,1%	/
Staff turnover rate	10,0%	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 55% 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'Échiquier 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).

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 03/31/2023	Economic sectors	% of assets	Country
Cash EURO	-	8,40%	
BNP PARIBAS MOIS ISR - IC	-	5,80%	France
MONCLER	Consumer Discretionary	5,20%	Italy
CAREL INDUSTRIES	Industrials	4,80%	Italy
ALTEN	IT	4,40%	France
VIRBAC	Soins de santé	4,30%	France
EDENRED	Financials	4,00%	France
BECHTLE	IT	4,00%	Germany
WORLDLINE	Financials	3,80%	France
EURONEXT	Financials	3,40%	France

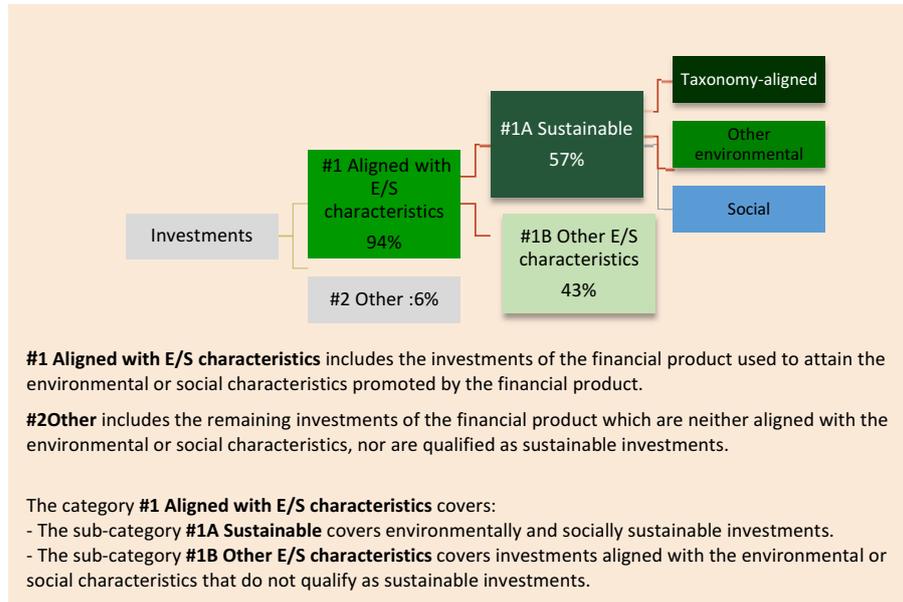
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

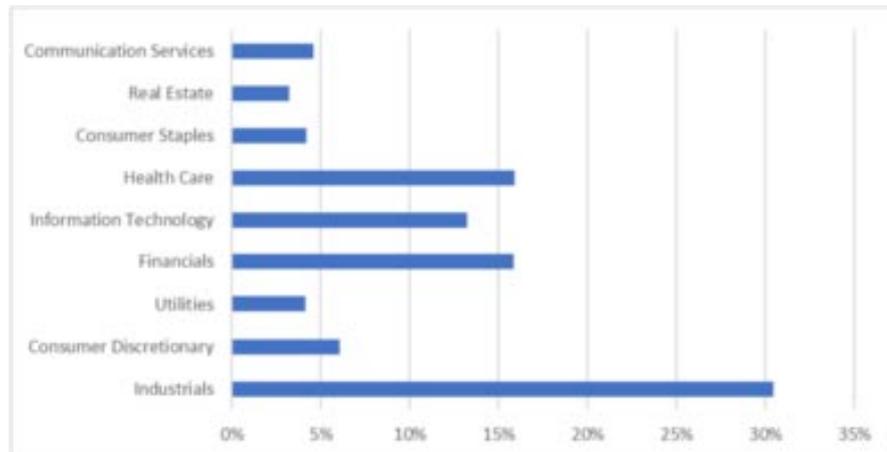


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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?

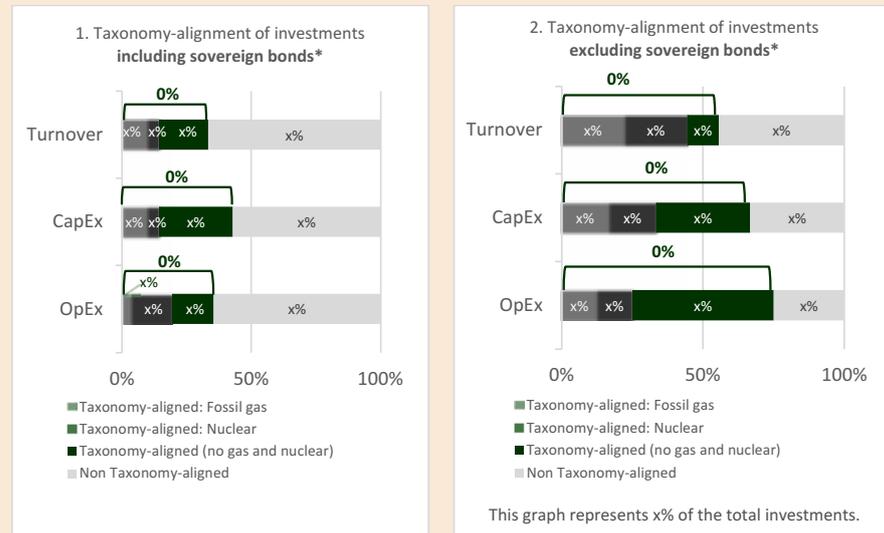
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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



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

To date, the methodology used to calculate sustainable investments does not allow us to precisely identify sustainable investments that meet only environmental objectives.



What was the share of socially sustainable investments?

To date, the methodology used to calculate sustainable investments does not make it possible to precisely identify sustainable investments that meet only social objectives.



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?

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.



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

The Fund does not have a sustainable investment objective.

- **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.