

# ECHIQUIER VALUE EURO

# Annual report

SUB-FUND OF SICAV ECHIQUIER

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

YEAR ENDED: 03.28.2024

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|                                 |   |
|---------------------------------|---|
| <b>Distributor</b>              | FINANCIÈRE DE L'ÉCHIQUEUR<br>53, avenue d'Iéna - 75116 Paris.   |
| <b>Management company</b>       | FINANCIÈRE DE L'ÉCHIQUEUR<br>53, avenue d'Iéna - 75116 Paris.   |
| <b>Depositary and custodian</b> | BNP PARIBAS SA<br>16, boulevard des Italiens - 75009 Paris.   |
| <b>Centralisator</b>            | BNP PARIBAS SA<br>16, boulevard des Italiens - 75009 Paris.   |
| <b>Statutory auditor</b>        | PRICEWATERHOUSECOOPERS AUDIT<br>63, rue de Villiers 92208 Neuilly sur Seine.<br>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](http://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](http://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](http://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](http://www.lfde.com) or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: December 3, 2018.*
- *AMF approval date of the sub-fund: March 22, 2002.*
- *Sicav creation date: December 4, 2018.*
- *Sub-fund creation date: April 5, 2002.*

# management report of the directors board

Ladies and gentlemen,

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

The Echiquier Value Euro fund gained around 10% (G unit) over the period, compared with a gain of 16.7% for its benchmark (MSCI EMU, net dividends reinvested). Most of the underperformance was recorded in the first quarter of 2024, against a backdrop of strong market rotation in favour of growth stocks, some of which make up the benchmark but are not included in the fund by design. The portfolio also suffered from its exposure to all capitalisation sizes, whereas the benchmark is focused on eurozone large caps. From a sector point of view, the fund was penalised by its underweight in financials and the notable absence of the insurance sector.

The main sales during the year were automotive supplier Schaeffler (acquisition of Vitesco), healthcare holding company Fresenius SE (high debt) and telecoms operator Orange (upside exhausted). The main purchases during the year were Brembo (braking systems) and Alten (outsourced R&D).

In terms of sectors, we are overexposed to media and consumer cyclicals. We are underweight in technology on valuation grounds, as well as utilities and insurance. The portfolio gives pride of place to small and mid-caps, which account for over 50% of the portfolio due to their historically high discount to large caps.

## Share performance vs benchmark

| Share name   | Share ISIN code        | Share performance | Benchmark performance |
|--------------|------------------------|-------------------|-----------------------|
| FR0007070883 | Echiquier Value Euro G | 10.00%            | 16.70%                |
| FR0011360700 | Echiquier Value Euro A | 9.05%             | 16.70%                |
| FR0011404425 | Echiquier Value Euro D | 9.02%             | 16.70%                |
| FR0014001ML4 | Echiquier Value Euro I | 11.03%            | 16.70%                |
| FR0014001OV9 | Echiquier Value Euro B | 10.43%            | 16.70%                |

Past performance is not an indication of future performance.

## Main movements:

**Buy:** AMUNDI SERENITE PEA-IC (FR0010173237) – SANOFI (FR0000120578)

**Sell:** AMUNDI SERENITE PEA-IC (FR0010173237) – JUNGHEINRICH (DE0006219934)

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

## Share of PEA (equity savings plan) eligible securities:

|                 | MIN   | MAX   | AVERAGE | At 31/03/2024 |
|-----------------|-------|-------|---------|---------------|
| Echiquier Value | 75.39 | 80.10 | 77.21   | 79.07         |

## Regulatory information:

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



**Our general policy:**

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

**ESG Policy:**

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

More detailed information is available on our website under:

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

**Order Exclusion Policy:**

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

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

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

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

**Voting Policy:**

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

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

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

**2023 Data:**

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

**SFDR/TAXONOMY: Article 8 (see Annexes).**

# annual accounts

# BALANCE SHEET *assets*

|  | 03.28.2024            | 03.31.2023            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>406,303,075.31</b> | <b>490,703,008.57</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 385,895,661.21        | 481,294,238.07        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| 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  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | 20,407,414.10         | 9,363,370.50          |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | 45,400.00             |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>5,797,789.72</b>   | <b>6,410,515.26</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 5,797,789.72          | 6,410,515.26          |
| <b>Financial accounts</b>  | <b>19,325,507.99</b>  | <b>33,143,039.54</b>  |
| Cash and cash equivalents  | 19,325,507.99         | 33,143,039.54         |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>431,426,373.02</b> | <b>530,256,563.37</b> |

# BALANCE SHEET liabilities

|  | 03.28.2024            | 03.31.2023            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 397,299,531.44        | 496,473,458.63        |
| • Previous undistributed net capital gains and losses          | 20.12                 | 15.89                 |
| • Retained earnings  | 15.28                 | 8.00                  |
| • Net capital gains and losses for the financial year          | 22,944,112.25         | 20,735,195.62         |
| • Result   | 8,810,582.47          | 9,097,209.04          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>429,054,261.56</b> | <b>526,305,887.18</b> |
| <b>Financial instruments</b>                                   | -                     | <b>45,400.00</b>      |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | 45,400.00             |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>2,372,111.46</b>   | <b>3,905,268.44</b>   |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 2,372,111.46          | 3,905,268.44          |
| <b>Financial accounts</b>                                      | -                     | <b>7.75</b>           |
| Cash credit  | -                     | 7.75                  |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>431,426,373.02</b> | <b>530,256,563.37</b> |

# OFF-balance sheet

|   | 03.28.2024 | 03.31.2023   |
|---|------------|--------------|
| Currency                                      | EUR        | EUR          |
| <b>Hedging</b>                                |            |              |
| • Commitments on regulated or similar markets |            |              |
| - Futures market (Futures)                    | -          | 2,556,600.00 |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • OTC commitments                             |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • Other commitments                           |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| <b>Other transactions</b>                     |            |              |
| • Commitments on regulated or similar markets |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • OTC commitments                             |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • Other commitments                           |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |

# INCOME statement

|   | 03.28.2024           | 03.31.2023           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 783,768.34           | 137,374.55           |
| • Income from equities and similar securities                           | 17,727,946.58        | 17,121,427.81        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | -                    | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>18,511,714.92</b> | <b>17,258,802.36</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -2,703.46            | -65,311.40           |
| • Other financial expenses  | -4,137.95            | -3,292.87            |
| <b>Total (II)</b>   | <b>-6,841.41</b>     | <b>-68,604.27</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>18,504,873.51</b> | <b>17,190,198.09</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -7,164,870.06        | -8,141,258.19        |
| <b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>     | <b>11,340,003.45</b> | <b>9,048,939.90</b>  |
| Income adjustments for the period (V)                                   | -2,529,420.98        | 48,269.14            |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI):</b>                           | <b>8,810,582.47</b>  | <b>9,097,209.04</b>  |

# 1 accounting rules and methods

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

## Valuation rules

### a) Valuation method

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

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

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

### b) Practical details

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



extraction at 4:30 p.m. for a listing at the opening price for that day.  
 extraction at 9:00 a.m. for a listing at the closing price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.  
 extraction at 7:40 p.m. for a listing at the closing price for that day.

- Contributors:

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

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

#### **Accounting method**

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

#### **Buyback capping device**

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

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

#### **Calculation method and threshold used:**

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

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

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

#### **Informing wearers if the device is triggered:**

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

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

#### **Capping redemption orders:**

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

#### **Processing of unexecuted orders:**

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

### **Exemption from the triggering mechanism:**

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

### **Illustrative example:**

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

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

### **Methods for evaluating off-balance sheet commitments**

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

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

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

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

### **Operating and management costs**

| <b>Fees charged to the UCITS</b>   | <b>Basis</b>                             | <b>Rate</b>                                |
|--|--|--|
| Financial management costs<br>Administrative fees external to the management company | Net assets                               | A share<br>Maximum of 2.25 %<br>incl. tax  |
|  |  | B share<br>Maximum of 1.55 %<br>incl. tax  |
|  |  | D share<br>Maximum of 2.392 %<br>incl. tax |
|  |  | G share<br>Maximum of 1.50%<br>incl. tax   |
|  |  | I share<br>Maximum of 1.00 %<br>incl. tax  |
| Maximum indirect fees<br>(management commissions and fees)                           | Net assets                               | (*)  |
| Transaction fees received by the management company                                  | Payable on each transaction or operation | Maximum of 0.40%<br>incl. tax for shares   |

| Fees charged to the UCITS | Basis      | Rate   |
|---------------------------|------------|--|
| Performance fee           | Net assets | A share<br>15% inclusive of the CIU's overperformance, net of fixed management fees, compared to the performance of its benchmark, provided that the CIU's performance is positive |
|                           |            | B share<br>None  |
|                           |            | D share<br>None  |
|                           |            | G share<br>None  |
|                           |            | I share<br>None  |

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

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

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

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

#### **Detailed rules for calculating the overperformance fee**

##### Frequency of crystallization of the overperformance commission and observation period

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

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

##### Performance reference period

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

##### Reference Indicator

MSCI EMU NET RETURN EUR

##### Calculation method

The overperformance fee is set aside for each NAV.

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

In the event of the CIU underperforming in relation to the Benchmark, this provision shall be readjusted through reversals of provisions.

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

**Surplus fee levy and catch-up period**

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

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

**Examples**

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

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

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

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

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

#### Accounting currency

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

#### Indication of accounting changes subject to special information to shareholders

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

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

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

#### Details and justification of changes in valuation and implementation procedures

None.

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

None.

#### Details of the rights and conditions attached to each share category

| Share class | Net income allocation | Realised net gain allocations |
|-------------|-----------------------|-------------------------------|
| A share     | Accumulation          | Accumulation                  |
| B share     | Accumulation          | Accumulation                  |
| D share     | Distribution          | Distribution                  |
| G share     | Accumulation          | Accumulation                  |
| I share     | Accumulation          | Accumulation                  |

# 2 changes net assets

|   | 03.28.2024            | 03.31.2023            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>526,305,887.18</b> | <b>500,648,309.65</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 87,901,191.44         | 217,812,516.00        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -225,419,139.42       | -225,957,368.21       |
| Capital gains on deposits and financial instruments                       | 48,060,454.53         | 42,935,588.47         |
| Capital losses on deposits and financial instruments                      | -18,982,664.72        | -19,891,048.23        |
| Capital gains on financial contracts                                      | 129,300.00            | 826,250.00            |
| Capital losses on financial contracts                                     | -186,950.00           | -418,865.00           |
| Transaction fees  | -2,904,456.15         | -2,971,310.37         |
| Foreign exchange differences  | 909,220.55            | -1,235,555.93         |
| Changes in the estimate difference in deposits and financial instruments: | 1,872,910.99          | 7,224,209.65          |
| - Estimate difference – period N  | 1,472,231.00          | -400,679.99           |
| - Estimate difference – period N-1  | -400,679.99           | -7,624,889.64         |
| Changes in the estimate difference in financial contracts:                | 45,400.00             | -59,600.00            |
| - Estimate difference – period N  | -                     | -45,400.00            |
| - Estimate difference – period N-1  | -45,400.00            | 14,200.00             |
| Distribution over the previous year net capital gains and losses          | -12,859.84            | -1,607,574.02         |
| Prior period distribution   | -4,036.45             | -48,604.73            |
| Net income for the period before adjustment accounts                      | 11,340,003.45         | 9,048,939.90          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>429,054,261.56</b> | <b>526,305,887.18</b> |

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

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

|                   | Disposals of repurchase<br>agreements | Disposals of borrowed<br>securities | Disposals of acquired<br>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 |
|---|-------|----------|------------------|-------|
| <b>Hedging</b>                              |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |
| <b>Other transactions</b>                   |       |          |                  |       |
| 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         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 19,325,507.99 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | -             |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| 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 |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 19,325,507.99 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | -             | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |



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

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

| By main currency                                      | GBP           | CHF          | - | Other currencies |
|---|---------------|--------------|---|------------------|
| <b>Assets</b>   |               |              |   |                  |
| Deposits  | -             | -            | - | -                |
| Equities and similar securities                       | 33,904,392.65 | 8,952,333.66 | - | -                |
| Bonds and similar securities                          | -             | -            | - | -                |
| Debt securities                                       | -             | -            | - | -                |
| Collective investment undertakings                    | -             | -            | - | -                |
| Temporary purchases and sales of financial securities | -             | -            | - | -                |
| Receivables   | 386,254.38    | -            | - | -                |
| Financial accounts                                    | -             | -            | - | -                |
| Other assets  | -             | -            | - | -                |
| <b>Liabilities</b>                                    |               |              |   |                  |
| Disposal operations on financial instruments          | -             | -            | - | -                |
| Temporary purchases and sales of financial securities | -             | -            | - | -                |
| Debts   | 300,297.27    | -            | - | -                |
| Financial accounts                                    | -             | -            | - | -                |
| <b>Off-balance sheet</b>                              |               |              |   |                  |
| 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).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>5,797,789.72</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 5,193,448.83        |
| Purchases Deferred Payments                        | 299,908.44          |
| Coupons Receivable                                 | 194,669.58          |
| Subscriptions to be received                       | 109,762.87          |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>2,372,111.46</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases Deferred Payments                        | 1,093,274.09        |
| Redemption to be paid                              | 856,765.55          |
| Deferred Settlement Sales                          | 300,297.27          |
| Charges accrued                                    | 90,842.30           |
| Provisions for research costs                      | 30,932.25           |
| Other transactions                                 | -                   |

**3.6. Equity**

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |                |
|---|------------------|---------------|------------------|----------------|
|   | Number of shares | Amount        | Number of shares | Amount         |
| B share / FR0014001OV9                                | -                | -             | 1,270.454        | 139,229.05     |
| G share / FR0007070883                                | 1,116.537        | 4,886,595.40  | 14,577.266       | 64,526,700.35  |
| A share / FR0011360700                                | 120,464.17       | 25,000,200.94 | 517,356.011      | 105,780,200.72 |
| D share / FR0011404425                                | 1,053.925        | 162,486.47    | 762.948          | 117,633.69     |
| I share / FR0014001ML4                                | 46,999.146       | 57,851,908.63 | 45,843.305       | 54,855,375.61  |
| Subscription / redemption fee:                        |                  | Amount        |                  | Amount         |
| B share / FR0014001OV9                                |                  | -             |                  | -              |
| G share / FR0007070883                                |                  | -             |                  | -              |
| A share / FR0011360700                                |                  | -             |                  | -              |
| D share / FR0011404425                                |                  | -             |                  | -              |
| I share / FR0014001ML4                                |                  | -             |                  | -              |
| Retrocessions:  |                  | Amount        |                  | Amount         |
| B share / FR0014001OV9                                |                  | -             |                  | -              |
| G share / FR0007070883                                |                  | -             |                  | -              |
| A share / FR0011360700                                |                  | -             |                  | -              |
| D share / FR0011404425                                |                  | -             |                  | -              |
| I share / FR0014001ML4                                |                  | -             |                  | -              |
| Commissions allocated to the UCIT:                    |                  | Amount        |                  | Amount         |
| B share / FR0014001OV9                                |                  | -             |                  | -              |
| G share / FR0007070883                                |                  | -             |                  | -              |
| A share / FR0011360700                                |                  | -             |                  | -              |
| D share / FR0011404425                                |                  | -             |                  | -              |
| I share / FR0014001ML4                                |                  | -             |                  | -              |

**3.7. Management fees**

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

| Share class:           |             |
|------------------------|-------------|
| B share / FR0014001OV9 | <b>1.53</b> |
| G share / FR0007070883 | <b>1.50</b> |
| A share / FR0011360700 | <b>2.37</b> |
| D share / FR0011404425 | <b>2.38</b> |
| I share / FR0014001ML4 | <b>0.55</b> |

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

| Share class:           |   |              |
|------------------------|---|--------------|
| B share / FR0014001OV9 | - | -            |
| G share / FR0007070883 | - | -            |
| A share / FR0011360700 | - | <b>85.09</b> |
| D share / FR0011404425 | - | -            |
| I share / FR0014001ML4 | - | -            |

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- UCIT 1 -

- UCIT 2 -

- UCIT 3 -

- UCIT 4 -

**3.8. Commitments received and granted**

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**

3.8.2. Description of other commitments received and/or granted .....**none**

**3.9. Other information**

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

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- UCITS -

- other financial instruments -

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

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

|                                       | 03.28.2024          | 03.31.2023           |
|---------------------------------------|---------------------|----------------------|
| <b>Income allocation</b>              | EUR                 | EUR                  |
| <b>Sums remaining to be allocated</b> |                     |                      |
| Retained earnings                     | 8.00                | -                    |
| Result                                | 9,097,209.04        | -1,547,548.76        |
| <b>Total</b>                          | <b>9,097,217.04</b> | <b>-1,547,548.76</b> |

| B share / FR0014001OV9  | 03.28.2024  | 03.31.2023      |
|---|-------------|-----------------|
| Currency  | EUR         | EUR             |
| <b>Allocation</b>   |             |                 |
| Distribution  | -           | -               |
| Retained earnings for the period  | -           | -               |
| Capitalisation  | 2.93        | 2,689.72        |
| <b>Total</b>  | <b>2.93</b> | <b>2,689.72</b> |
| <b>Information concerning the shares conferring distribution rights</b> |             |                 |
| Number of shares  | -           | -               |
| Unit distribution   | -           | -               |
| <b>Tax credits</b>  | -           | -               |

| G share / FR0007070883  | 03.28.2024        | 03.31.2023          |
|---|-------------------|---------------------|
| Currency  | EUR               | EUR                 |
| <b>Allocation</b>   |                   |                     |
| Distribution  | -                 | -                   |
| Retained earnings for the period  | -                 | -                   |
| Capitalisation  | 378,275.57        | 1,386,533.81        |
| <b>Total</b>  | <b>378,275.57</b> | <b>1,386,533.81</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                     |
| Number of shares  | -                 | -                   |
| Unit distribution   | -                 | -                   |
| <b>Tax credits</b>  | -                 | -                   |

| A share / FR0011360700  | 03.28.2024          | 03.31.2023          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 2,788,374.74        | 3,015,135.76        |
| <b>Total</b>  | <b>2,788,374.74</b> | <b>3,015,135.76</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |
| <hr/>   |                     |                     |
| D share / FR0011404425  | 03.28.2024          | 03.31.2023          |
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | 5,355.01            | 4,242.89            |
| Retained earnings for the period  | 5.10                | 13.47               |
| Capitalisation  | -                   | -                   |
| <b>Total</b>  | <b>5,360.11</b>     | <b>4,256.36</b>     |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | 2,423.081           | 2,132.104           |
| Unit distribution   | 2,21                | 1.99                |
| <b>Tax credits</b>  | -                   | -                   |
| <hr/>   |                     |                     |
| I share / FR0014001ML4  | 03.28.2024          | 03.31.2023          |
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 5,638,584.40        | 4,688,601.39        |
| <b>Total</b>  | <b>5,638,584.40</b> | <b>4,688,601.39</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

**3.11. Allocation table of amounts available for distribution relating to net capital gains and losses***(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

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



|   | 03.28.2024           | 03.31.2023           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                      |                      |
| Previous undistributed net capital gains and losses             | 20.12                | 15.89                |
| Net capital gains and losses for the financial year             | 22,944,112.25        | 20,735,195.62        |
| Payments on net capital gains and losses for the financial year | -                    | -                    |
| <b>Total</b>  | <b>22,944,132.37</b> | <b>20,735,211.51</b> |

| B share / FR0014001OV9  | 03.28.2024  | 03.31.2023      |
|---|-------------|-----------------|
| Currency  | EUR         | EUR             |
| <b>Allocation</b>   |             |                 |
| Distribution  | -           | -               |
| Undistributed net capital gains and losses                          | -           | -               |
| Capitalisation  | 6.42        | 5,334.16        |
| <b>Total</b>  | <b>6.42</b> | <b>5,334.16</b> |
| <b>Information concerning shares conferring distribution rights</b> |             |                 |
| Number of shares  | -           | -               |
| Unit distribution   | -           | -               |

| G share / FR0007070883  | 03.28.2024        | 03.31.2023          |
|---|-------------------|---------------------|
| Currency  | EUR               | EUR                 |
| <b>Allocation</b>   |                   |                     |
| Distribution  | -                 | -                   |
| Undistributed net capital gains and losses                          | -                 | -                   |
| Capitalisation  | 974,893.06        | 2,908,727.15        |
| <b>Total</b>  | <b>974,893.06</b> | <b>2,908,727.15</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                     |
| Number of shares  | -                 | -                   |
| Unit distribution   | -                 | -                   |

| A share / FR0011360700  | 03.28.2024           | 03.31.2023           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | -                    | -                    |
| Capitalisation  | 11,690,273.43        | 11,045,405.72        |
| <b>Total</b>  | <b>11,690,273.43</b> | <b>11,045,405.72</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

| D share / FR0011404425  | 03.28.2024       | 03.31.2023       |
|---|------------------|------------------|
| Currency  | EUR              | EUR              |
| <b>Allocation</b>   |                  |                  |
| Distribution  | 21,395.80        | 13,517.54        |
| Undistributed net capital gains and losses                          | 19.23            | 17.67            |
| Capitalisation  | -                | -                |
| <b>Total</b>  | <b>21,415.03</b> | <b>13,535.21</b> |
| <b>Information concerning shares conferring distribution rights</b> |                  |                  |
| Number of shares  | 2,423.081        | 2,132.104        |
| Unit distribution   | 8,83             | 6.34             |

| I share / FR0014001ML4  | 03.28.2024           | 03.31.2023          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | -                    | -                   |
| Undistributed net capital gains and losses                          | -                    | -                   |
| Capitalisation  | 10,257,544.43        | 6,762,209.27        |
| <b>Total</b>  | <b>10,257,544.43</b> | <b>6,762,209.27</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                     |
| 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               | <b>03.28.2024</b>     | 03.31.2023     | 03.31.2022     | 12.31.2021     | 12.31.2020     |
| <b>Net assets</b> | <b>429,054,261.56</b> | 526,305,887.18 | 500,648,309.65 | 387,396,917.12 | 257,511,418.72 |

| B share / FR0014001OV9   | SHARE currency: EUR |            |            |            |            |
|--|---------------------|------------|------------|------------|------------|
|  | <b>03.28.2024</b>   | 03.31.2023 | 03.31.2022 | 12.31.2021 | 12.31.2020 |
| <b>Number of outstanding shares</b>  | <b>1</b>            | 1,271.454  | 1          | 1          | -          |
| <b>Net asset value</b>   | <b>118.49</b>       | 107.3      | 98.12      | 98.57      | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                   | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                   | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>9.35</b>         | 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.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is 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 |            |            |            |            |
|--|---------------------|------------|------------|------------|------------|
|  | <b>03.28.2024</b>   | 03.31.2023 | 03.31.2022 | 12.31.2021 | 12.31.2020 |
| <b>Number of outstanding shares</b>  | <b>3,894.764</b>    | 17,355.493 | 10,521.228 | 7,243.706  | 16,424.808 |
| <b>Net asset value</b>   | <b>4,680.9</b>      | 4,255.42   | 3,894.48   | 3,922.55   | 3,232.11   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                   | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                   | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>347.43</b>       | 247.48     | 51.13      | 427.96     | -218.63    |

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

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is 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 |               |               |               |               |
|--|---------------------|---------------|---------------|---------------|---------------|
|  | <b>03.28.2024</b>   | 03.31.2023    | 03.31.2022    | 12.31.2021    | 12.31.2020    |
| <b>Number of outstanding shares</b>  | <b>989,577.922</b>  | 1,386,469.763 | 1,502,841.926 | 1,172,214.029 | 1,219,127.793 |
| <b>Net asset value</b>   | <b>220.09</b>       | 201.82        | 186.36        | 188.12        | 156.39        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                   | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)*</b>                             | -                   | -             | -             | -             | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -             | -             | -             | -             |
| <b>Unit capitalisation*</b>  | <b>14.63</b>        | 10.14         | 2.03          | 18.98         | -11.85        |

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

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is 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 |            |            |            |             |
|--|---------------------|------------|------------|------------|-------------|
|  | <b>03.28.2024</b>   | 03.31.2023 | 03.31.2022 | 12.31.2021 | 12.31.2020  |
| <b>Number of outstanding shares</b>  | <b>2,423.081</b>    | 2,132.104  | 86,869.788 | 59,898.90  | 100,953.480 |
| <b>Net asset value</b>   | <b>160.91</b>       | 155.87     | 162.55     | 163.89     | 136.25      |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | <b>8,83</b>         | 6.34       | 2.55       | 15.97      | -           |
| <b>Unit distribution (including interim payments)*</b>                             | <b>2.21</b>         | 1.99       | -          | 0.56       | -           |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -          | -          | -          | -           |
| <b>Unit capitalisation*</b>  | -                   | -          | -0.78      | -          | -10.34      |

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

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is 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 |             |            |             |            |
|--|---------------------|-------------|------------|-------------|------------|
|  | <b>03.28.2024</b>   | 03.31.2023  | 03.31.2022 | 12.31.2021  | 12.31.2020 |
| <b>Number of outstanding shares</b>  | <b>149,261.753</b>  | 148,105.912 | 157,032.96 | 121,499.355 | -          |
| <b>Net asset value</b>   | <b>1,290.56</b>     | 1,162.35    | 1,053.76   | 1,058.82    | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                   | -           | -          | -           | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                   | -           | -          | -           | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -           | -          | -           | -          |
| <b>Unit capitalisation*</b>  | <b>106.49</b>       | 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.

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

# 4 inventory at 03.28.2024

| Asset Code                | Asset Description                                | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|--------------|--------------------|---------------|-------|
| <i>Valeurs mobilières</i> |  |                |              |                    |               |       |
| <i>Action</i>             |  |                |              |                    |               |       |
| NL0000852564              | AALBERTS BR BEARER SHS                           | PROPRE         | 67,560.00    | 3,012,500.40       | EUR           | 0.70  |
| FR0000053027              | AKWEL SA   | PROPRE         | 530,548.00   | 7,809,666.56       | EUR           | 1.82  |
| FR0000071946              | ALTEN  | PROPRE         | 68,670.00    | 9,284,184.00       | EUR           | 2.16  |
| FR0000063737              | AUBAY  | PROPRE         | 137,161.00   | 5,582,452.70       | EUR           | 1.30  |
| ES0113900J37              | BANCO SANTANDER SA                               | PROPRE         | 3,169,982.00 | 14,333,073.61      | EUR           | 3.34  |
| DE0005190037              | BAYERISCHE MOTOREN WERKE PFD                     | PROPRE         | 46,208.00    | 4,593,075.20       | EUR           | 1.07  |
| FR0000120966              | BIC  | PROPRE         | 102,835.00   | 6,807,677.00       | EUR           | 1.59  |
| IT0003097257              | BIESSE   | PROPRE         | 510,715.00   | 6,332,866.00       | EUR           | 1.48  |
| FR0000131104              | BNP PARIBAS                                      | PROPRE         | 235,785.00   | 15,528,800.10      | EUR           | 3.62  |
| FR0000063935              | BONDUELLE SA                                     | PROPRE         | 676,625.00   | 5,081,453.75       | EUR           | 1.18  |
| IT0005252728              | BREMBO SPA CURNEO                                | PROPRE         | 734,220.00   | 8,715,191.40       | EUR           | 2.03  |
| FR0000031775              | CIMENTS VICAT SA                                 | PROPRE         | 291,195.00   | 10,643,177.25      | EUR           | 2.48  |
| BE0974256852              | COLRUYT GROUP NV                                 | PROPRE         | 159,430.00   | 6,826,792.60       | EUR           | 1.59  |
| DE0005439004              | CONTINENTAL AG                                   | PROPRE         | 212,108.00   | 14,190,025.20      | EUR           | 3.31  |
| IE00BJMZDW83              | DALATA HOTEL                                     | PROPRE         | 1,679,796.00 | 7,567,480.98       | EUR           | 1.76  |
| FR0000120644              | DANONE SA  | PROPRE         | 133,885.00   | 8,018,372.65       | EUR           | 1.87  |
| DE000PAG9113              | DR PORSCHE AKTIENGESELLSCHAFT<br>PREFERRED STOCK | PROPRE         | 49,870.00    | 4,602,003.60       | EUR           | 1.07  |
| DE0005550602              | DRAEGERWERK AG                                   | PROPRE         | 150,253.00   | 6,806,460.90       | EUR           | 1.59  |
| DE0005550636              | DRAEGERWERK AG CO KGAA                           | PROPRE         | 24,920.00    | 1,268,428.00       | EUR           | 0.30  |
| DE0005565204              | DUERR  | PROPRE         | 188,140.00   | 4,029,958.80       | EUR           | 0.94  |
| FR0012882389              | EQUASENS   | PROPRE         | 87,117.00    | 4,469,102.10       | EUR           | 1.04  |
| AT0000652011              | ERSTE GROUP BANK                                 | PROPRE         | 113,000.00   | 4,666,900.00       | EUR           | 1.09  |
| BE0003820371              | EVS BROADCAST EQUIPMENT                          | PROPRE         | 160,510.00   | 5,353,008.50       | EUR           | 1.25  |
| FR0012819381              | GROUPE GUILLIN SA                                | PROPRE         | 218,193.00   | 6,382,145.25       | EUR           | 1.49  |
| GB0004170089              | HEADLAM GROUP                                    | PROPRE         | 2,515,745.00 | 5,180,912.21       | GBP           | 1.21  |

## ECHIQUIER VALUE EURO

| Asset Code                      | Asset Description              | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA        |
|---------------------------------|--------------------------------|----------------|---------------|-----------------------|---------------|--------------|
| NL0000008977                    | HEINEKEN HOLDING NV            | PROPRE         | 95,209.00     | 7,121,633.20          | EUR           | 1.66         |
| DE0006048408                    | HENKEL KGAA                    | PROPRE         | 90,366.00     | 6,032,834.16          | EUR           | 1.41         |
| DE0006083405                    | HORNBACH HOLDING AG            | PROPRE         | 79,864.00     | 5,949,868.00          | EUR           | 1.39         |
| FR0000120859                    | IMERYS SA                      | PROPRE         | 133,480.00    | 4,215,298.40          | EUR           | 0.98         |
| GB0033986497                    | ITV                            | PROPRE         | 14,751,342.00 | 12,755,659.49         | GBP           | 2.97         |
| DE000JST4000                    | JOST WERKE AG                  | PROPRE         | 160,953.00    | 7,661,362.80          | EUR           | 1.79         |
| FR0000121485                    | KERING                         | PROPRE         | 10,615.00     | 3,888,805.25          | EUR           | 0.91         |
| FR0013204336                    | LDC SA                         | PROPRE         | 38,227.00     | 5,198,872.00          | EUR           | 1.21         |
| DE000A1H8BV3                    | NORMA GROUP N                  | PROPRE         | 679,039.00    | 11,699,841.97         | EUR           | 2.73         |
| IE00B1WV4493                    | ORIGIN ENTERPRISES             | PROPRE         | 3,000,242.00  | 9,450,762.30          | EUR           | 2.20         |
| GB0030232317                    | PAGE GROUP PLC SHS             | PROPRE         | 1,193,785.00  | 6,266,316.61          | GBP           | 1.46         |
| BE0003810273                    | PROXIMUS                       | PROPRE         | 1,606,178.00  | 12,043,122.64         | EUR           | 2.81         |
| LU0061462528                    | RTL GROUP                      | PROPRE         | 454,240.00    | 14,208,627.20         | EUR           | 3.31         |
| FR0000120578                    | SANOFI                         | PROPRE         | 96,129.00     | 8,743,893.84          | EUR           | 2.04         |
| AT0000946652                    | SCHOELLER-BLECKMANN OILFIELD E | PROPRE         | 34,024.00     | 1,507,263.20          | EUR           | 0.35         |
| LU0088087324                    | SES GLOBAL FDR                 | PROPRE         | 1,422,630.00  | 8,791,853.40          | EUR           | 2.05         |
| FR0000050809                    | SOPRA STERIA GROUP SA          | PROPRE         | 22,678.00     | 5,088,943.20          | EUR           | 1.19         |
| FR0000032658                    | SYNERGIE                       | PROPRE         | 31,529.00     | 1,005,775.10          | EUR           | 0.23         |
| DE0007446007                    | TAKKT AG                       | PROPRE         | 526,083.00    | 7,038,990.54          | EUR           | 1.64         |
| FR0000051807                    | TELEPERFORMANCE SE             | PROPRE         | 77,333.00     | 6,966,156.64          | EUR           | 1.62         |
| FR0000054900                    | TF1                            | PROPRE         | 1,324,428.00  | 11,217,905.16         | EUR           | 2.61         |
| CH0012255144                    | THE SWATCH GROUP N             | PROPRE         | 212,897.00    | 8,952,333.66          | CHF           | 2.09         |
| FR0000120271                    | TOTAL ENERGIES SE              | PROPRE         | 263,067.00    | 16,696,862.49         | EUR           | 3.89         |
| DE0005089031                    | UNITED INTERNET AG & CO KGAA   | PROPRE         | 581,901.00    | 12,138,454.86         | EUR           | 2.83         |
| FR0000121204                    | WENDEL ACT                     | PROPRE         | 47,220.00     | 4,467,012.00          | EUR           | 1.04         |
| JE00B8KF9B49                    | WPP PLC                        | PROPRE         | 1,100,199.00  | 9,701,504.34          | GBP           | 2.26         |
| <b>Total Action</b>             |                                |                |               | <b>385,895,661.21</b> |               | <b>89.94</b> |
| <b>O.P.C.V.M.</b>               |                                |                |               |                       |               |              |
| FR0010173237                    | AMUNDI SERENITE PEA I C        | PROPRE         | 1,790.00      | 20,407,414.10         | EUR           | 4.76         |
| <b>Total O.P.C.V.M.</b>         |                                |                |               | <b>20,407,414.10</b>  |               | <b>4.76</b>  |
| <b>Total Valeurs mobilières</b> |                                |                |               | <b>406,303,075.31</b> |               | <b>94.70</b> |

## ECHIQUIER VALUE EURO

| Asset Code                        | Asset Description   | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|-----------------------------------|---------------------|----------------|---------------|-----------------------|---------------|---------------|
| <i>Liquidites</i>                 |                     |                |               |                       |               |               |
| <b>AUTRES</b>                     |                     |                |               |                       |               |               |
|                                   | DEBITEUR DIV EUR    | PROPRE         | -30,932.25    | -30,932.25            | EUR           | -0.01         |
| <b>Total AUTRES</b>               |                     |                |               | <b>-30,932.25</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>          |                     |                |               |                       |               |               |
|                                   | ACH DIFF OP DE CAPI | PROPRE         | -856,765.55   | -856,765.55           | EUR           | -0.20         |
|                                   | ACH DIFF TITRES EUR | PROPRE         | -1,093,274.09 | -1,093,274.09         | EUR           | -0.25         |
|                                   | ACH REGL DIFF DEV   | PROPRE         | 299,908.44    | 299,908.44            | EUR           | 0.07          |
|                                   | BANQUE EUR BPP      | PROPRE         | 19,325,507.99 | 19,325,507.99         | EUR           | 4.50          |
|                                   | SOUS RECEV EUR BPP  | PROPRE         | 109,762.87    | 109,762.87            | EUR           | 0.03          |
|                                   | VTE DIFF TITRES EUR | PROPRE         | 4,807,194.45  | 4,807,194.45          | EUR           | 1.12          |
|                                   | VTE DIFF TITRES GBP | PROPRE         | 330,100.72    | 386,254.38            | GBP           | 0.09          |
|                                   | VTE REGL DIFF DEV   | PROPRE         | -256,640.05   | -300,297.27           | GBP           | -0.07         |
| <b>Total BANQUE OU ATTENTE</b>    |                     |                |               | <b>22,678,291.22</b>  |               | <b>5.29</b>   |
| <b>FRAIS DE GESTION</b>           |                     |                |               |                       |               |               |
|                                   | PRCOMGESTFIN        | PROPRE         | -0.03         | -0.03                 | EUR           | -0.00         |
|                                   | PRCOMGESTFIN        | PROPRE         | -4,442.60     | -4,442.60             | EUR           | -0.00         |
|                                   | PRCOMGESTFIN        | PROPRE         | -79,822.52    | -79,822.52            | EUR           | -0.02         |
|                                   | PRCOMGESTFIN        | PROPRE         | -151.59       | -151.59               | EUR           | -0.00         |
|                                   | PRCOMGESTFIN        | PROPRE         | -6,340.47     | -6,340.47             | EUR           | -0.00         |
|                                   | PRCOMVARIABLEACQU   | PROPRE         | -85.09        | -85.09                | EUR           | -0.00         |
| <b>Total FRAIS DE GESTION</b>     |                     |                |               | <b>-90,842.30</b>     |               | <b>-0.02</b>  |
| <b>Total Liquidites</b>           |                     |                |               | <b>22,556,516.67</b>  |               | <b>5.26</b>   |
| <b>Coupons</b>                    |                     |                |               |                       |               |               |
| <b>Action</b>                     |                     |                |               |                       |               |               |
| FR0000120271                      | TOTAL ENERGIES      | ACHLIG         | 263,067.00    | 194,669.58            | EUR           | 0.05          |
| <b>Total Action</b>               |                     |                |               | <b>194,669.58</b>     |               | <b>0.05</b>   |
| <b>Total Coupons</b>              |                     |                |               | <b>194,669.58</b>     |               | <b>0.05</b>   |
| <b>Total ECHIQUIER VALUE EURO</b> |                     |                |               | <b>429,054,261.56</b> |               | <b>100.00</b> |



# SFDR informations

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Brussels, 6.4.2022  
C(2022) 1931 final

ANNEX 4

## APPENDIX

*from*

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

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

ANNEX IV

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

Product Name: Echiquier Value Euro

Legal Entity ID: 969500E4AYCYJR39AV41

## Environmental and/or social characteristics

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

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

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



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

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

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

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

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

| Indicators   | 29/03/2024 |
|--|------------|
| <b>ESG rating</b>  |            |
| ESG rating (source LFDE)                                       | 6,2/10     |
| Note Environment (source LFDE)                                 | 6,8/10     |
| Note Social (source LFDE)                                      | 5,4/10     |
| Governance note (source LFDE)                                  | 6,6/10     |
| <b>Other Indicators</b>  |            |
| Carbon Intensity of Induced Emissions (source Carbon4 Finance) | 272,5      |

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

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

| Indicators   | 31/03/2022 | 31/03/2023 | 29/03/2024 | Minimum expected |
|--|------------|------------|------------|------------------|
| <b>ESG rating</b>  |            |            |            |                  |
| ESG rating (source LFDE)                                       | 6,1/10     | 6,2/10     | 6,2/10     | 4,0/10           |
| Note Environment (source LFDE)                                 | 6,7/10     | 6,8/10     | 6,8/10     | /                |
| Note Social (source LFDE)                                      | 5,6/10     | 5,5/10     | 5,4/10     | /                |
| Governance note (source LFDE)                                  | 6,4/10     | 6,5/10     | 6,6/10     | /                |
| <b>Other Indicators</b>  |            |            |            |                  |
| Carbon Intensity of Induced Emissions (source Carbon4 Finance) | 325,5      | 371,3      | 272,5      | /                |

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

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

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

9).

*In practice, this financial product has achieved 45% of sustainable investments.*



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

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

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

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

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

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

**CLIMATE & ENVIRONMENT PILLAR**

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

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

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

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

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

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

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

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

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

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



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

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



### What were the main investments in this financial product?

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

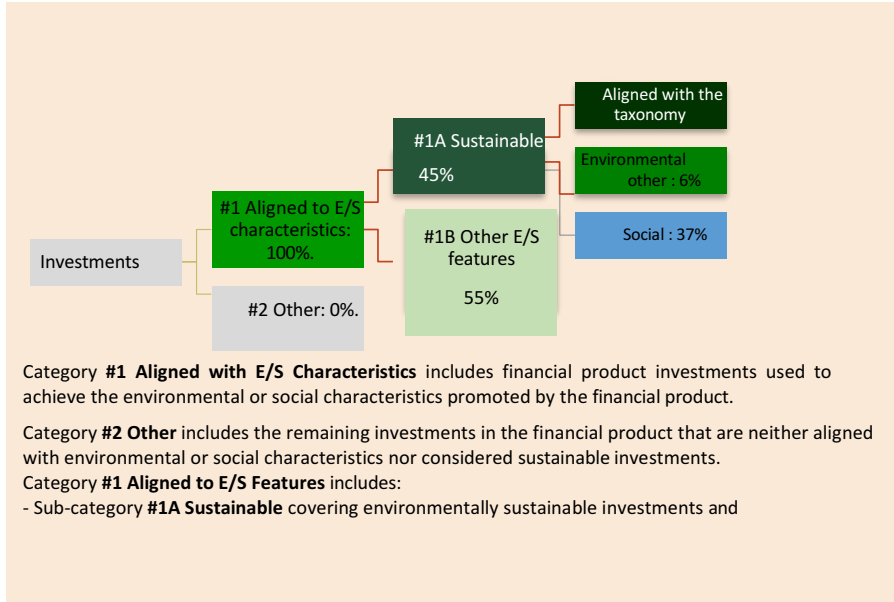
| Largest investments as of 29/03/2024 | Economic sectors       | % of assets | Country        |
|--------------------------------------|------------------------|-------------|----------------|
| TOTALENERGIES                        | Energy                 | 3,89%       | France         |
| BNP PARIBAS                          | Financials             | 3,62%       | France         |
| BANCO SANTANDER                      | Financials             | 3,34%       | Spain          |
| RTL GROUP                            | Communication services | 3,31%       | Luxemburg      |
| CONTINENTAL                          | Consumer discretionary | 3,31%       | Germany        |
| ITV                                  | Communication services | 2,97%       | United Kingdom |
| UNITED INTERNET                      | Communication services | 2,83%       | Germany        |
| PROXIMUS                             | Communication services | 2,81%       | Belgium        |
| NORMA                                | Industrials            | 2,73%       | Germany        |
| TF1                                  | Communication services | 2,61%       | France         |



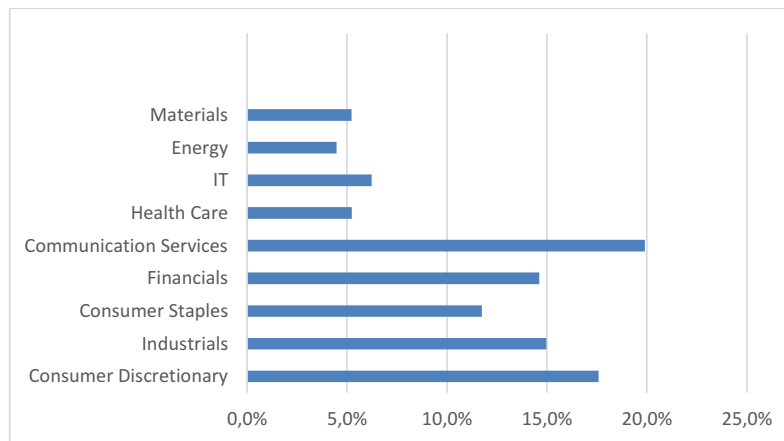
**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



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



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



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

- Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy<sup>1</sup> ?**

Yes :

In fossil gas

In nuclear energy

No

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

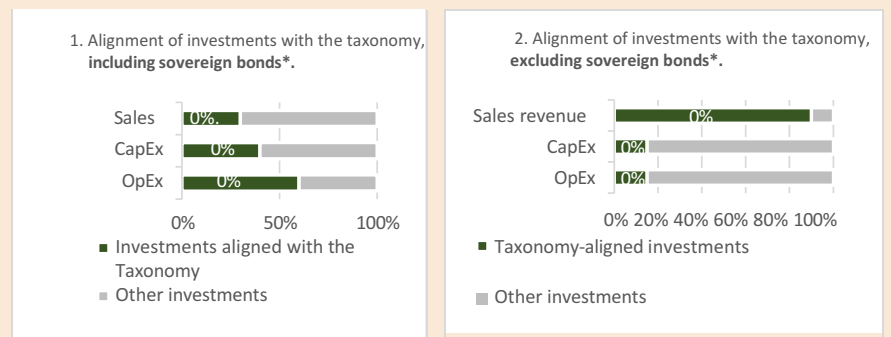


In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable

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

Not applicable

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

7%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

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



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

*37%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.*



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

*Not applicable*



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

*Not applicable*



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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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

*Not applicable*

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