ECHIQUIER FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751

Audited Annual Report as at September 30, 2024

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Arty SRI Fund

Echiquier World Equity Growth Fund

Echiquier Major SRI Growth Europe Fund

Echiquier Artificial Intelligence

Echiquier Space

Echiquier Go Local*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available Annual Report and a copy of the latest available Semi-Annual Report, if published after such Annual Report.

* See Note 1, for further details.

Table of Contents

Board of Directors 2
Directors' Report 4
Audit Report 8
Statistics 11
Combined Statement of Net Assets as at September 30, 2024 13
Combined Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2024 13
Echiquier Agenor SRI Mid Cap Europe Fund 14
Statement of Net Assets as at September 30, 2024 14
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 14
Statement of Changes in Number of Shares 14
Securities Portfolio as at September 30, 2024 15
Echiquier Arty SRI Fund 16
Statement of Net Assets as at September 30, 2024 16
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 16
Statement of Changes in Number of Shares 16
Securities Portfolio as at September 30, 2024 17
Echiquier World Equity Growth Fund 18
Statement of Net Assets as at September 30, 2024 18
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 18
Statement of Changes in Number of Shares 18
Securities Portfolio as at September 30, 2024 19
Echiquier Major SRI Growth Europe Fund 20
Statement of Net Assets as at September 30, 2024 20
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 20
Statement of Changes in Number of Shares 20
Securities Portfolio as at September 30, 2024 21
Echiquier Artificial Intelligence 22
Statement of Net Assets as at September 30, 2024 22
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 22
Statement of Changes in Number of Shares 22
Securities Portfolio and Financial Derivative Instruments as at September 30, 2024 23
Financial derivative instruments as at September 30, 2024 23
Echiquier Space 24
Statement of Net Assets as at September 30, 2024 24
Statement of Operations and Changes in Net Assets for the year ended September 30, 2024 24
Statement of Changes in Number of Shares 24
Securities Portfolio and Financial Derivative Instruments as at September 30, 2024 25
Financial derivative instruments as at September 30, 2024 25
Echiquier Go Local* 26
Statement of Net Assets as at February 7, 2024 26
Statement of Operations and Changes in Net Assets for the period ended February 7, 2024 26
Statement of Changes in Number of Shares 26
Notes to the Financial Statements as at September 30, 2024 27
Additional Information (unaudited) 34

* See Note 1 for further details.

Board of Directors

REGISTERED OFFICE
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY
La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

BOARD OF DIRECTORS

Chairman
Mr Bertrand GIBEAU Reinhold & Partners, Partner
19, Rue Vivienne
75002 Paris
France

Directors
Mr Olivier DE BERRANGER
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

Mrs Elsa SCOURY
Director
La Financière de l'Echiquier
53, Avenue d'Iéna
75116 Paris
France

DIRECTORS OF THE MANAGEMENT COMPANY
Mrs Bettina DUCAT (until December 20, 2023)
CEO

Mr Olivier DE BERRANGER
CEO & Co-CIO

Mr Bertrand MERVEILLE (until December 31, 2023)
Deputy CEO

Mr Vincent CORNET (since January 1, 2024)
Deputy CEO

AUDITOR
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors (continued)

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT
BNP Paribas, Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR
La Financière de l'Echiquier
GP91004
53, Avenue d'Iéna
75116 Paris
France

Directors' Report

Echiquier Agenor SRI Mid Cap Europe Fund

After a strong market rally at the end of 2023, driven by the announcement of a change in direction for US interest rates in 2024, the upward momentum in the small and mid-cap asset class slowed in the early weeks of 2024. Small and mid-caps were penalised by the more cautious tone of central bankers regarding the timing of the first interest rate cut in the face of a more resilient economy than expected.

From April 2024, diminishing inflation risks and heightened fears of recession led to an easing of long-term interest rates and more accommodative monetary policy expectations. This more favourable environment for small caps marked the end of the asset class's underperformance from the second quarter of 2024.

Against this backdrop, the Echiquier Agenor SRI Mid Cap Europe Fund gained 16.6% (K share) over the period, compared with a gain of 19.3% for its benchmark. The lack of exposure to certain sectors that outperformed over the period explains most of the underperformance. In line with our investment strategy, the fund does not invest in the banking/insurance or defence sectors. However, these sectors gained 34% and 70% respectively, adding 680 basis points to the benchmark's performance.

The fund's performance was underpinned mainly by strong earnings reports from portfolio companies throughout the period, such as AAK (+264bp), the biggest contributor to performance, which posted solid results that beat expectations, leading to significant upward revisions to consensus forecasts. DIPLOMA (+237bp) continued its excellent operating performance and raised its full year guidance. EURONEXT (+179bp) has seen its growth accelerate over several quarters, with the realisation of synergies with Borsa Italiana helping to improve its margins.

Also noteworthy was the contribution of NEOEN (+200bp), the only portfolio company exposed to the renewable energy sector. BROOKFIELD has entered into exclusive negotiations with IMPALA (Jacques VEYRAT's holding company) and other shareholders to acquire a majority stake in NEOEN and launch a tender offer for 100% of the company at €39.85 per share (i.e. a 27% premium to the share price on 29 May 2024). As the deal is not expected to close before early 2025, we have reduced our position at a price close to the bid price.

Among the detractors, EDENRED (-132bp) was the biggest disappointment. Regulatory concerns (particularly in Italy and France) weighed on the stock despite the company's strong fundamentals. In view of these uncertainties, we sold our position on this stock, which remains one of the fund's best performers since it entered the portfolio in 2020.

In this environment, the management team made a number of moves during the period. We reduced our exposure to semiconductors by selling VAT and BE SEMICONDUCTOR and by reducing our position on ASM INTERNATIONAL by 50%. We also sold a number of stocks whose operational results were not up to our expectations. These included ROYAL UNIBREW, REMY COINTREAU, WORLDLINE, SARTORIUS, CARL ZEISS and SPIRAX. Finally, we decided to sell our position on ELIS following speculation about a takeover of American company Vestis for more than $3 billion, a strategy we felt was inconsistent with the group's policy over recent months of reducing its debt.

At the same time, we acquired several new holdings: ROCKWOOL, the world leader in stone wool, is benefiting from improved visibility in its end markets. NKT, a Danish company, is one of the leading players in the fast-growing market for high-voltage cables, with market share of around 30%. PANDORA, a Danish company specialising in the manufacture and distribution of affordable jewellery, whose underlying growth has picked up since the arrival of a new management team in 2019. Finally, ALK ABELLO, a Danish company and world leader in allergy treatment, which offers a very attractive high-growth profile with significant leverage on margins.

The small and mid-cap asset class has outperformed since the second quarter of 2024, reducing the relative underperformance seen since 2022. Against a backdrop of easing monetary policy, the management team remains confident in the asset class and believes that the quality of the companies in the portfolio and their growth potential will allow the fund to outperform over time.

Echiquier Arty SRI Fund

Echiquier Arty (A share) is up +9.46% from end September 2023 to the same period in 2024 (vs a benchmark at +10.2%). The performance was driven by both equities (+18%) and bonds (+11%).

The switch in asset allocation continued to go towards bonds, while keeping a low equity exposure (20% in average). The fund has been, on average, exposed at 70% to bonds, a level rarely seen in the past years.

The fixed income pocket remains biased towards high quality vs previous allocations, with a low share of high yield debt in the fund (currently 12%). Duration of the fixed income pocket has gone up significantly over the past year, and reached 4.7 at the peak this summer.

At the end of the period, the fund had a high pocket of liquidity for tactical reasons (10% of which 7% cash and 3% investment funds), 65% allocated to fixed income with 4.4 duration and 21% to equities net of hedging.

Directors' Report (continued)

Echiquier World Equity Growth Fund

Over the last 3 months of 2023 and the first 9 months of 2024, the fund generated a return of +23.2% for Class B while its benchmark (MSCI ACWI Net EUR) was up 25% over the same period.

Positive allocation and selection effects were offset by a negative currency effect.

Being overweight on Information Technology and absent from the Energy and Materials sectors were the primary drivers of the positive allocation effect.

The positive selection effect was led by strong returns from our positions in Nvidia, TSMC, and Amazon.

Conversely, most of the negative currency effect stemmed from our exposure to Latin America, particularly Mexico, where investors were concerned after the Presidential elections. This political event hasn't changed our view on Mexico and the fund's positions related to this country.

Over the aforementioned time frame, the fund exited its positions in Arca Continental, AstraZeneca, Edwards Lifesciences, Moderna, Nidec, Oracle and Yum! Brands. Positions in AIA, Becton Dickinson, Walmex, and WEG SA were initiated.

The fund maintains its investments strategy of focusing on solid global growth companies.

Echiquier Major SRI Growth Europe Fund

From 29 September 2023 to 30 September 2024, Echiquier Major SRI Growth Europe Fund K returned a positive performance of +20.86% and outperformed its benchmark by 206bps (MSCI EUROPE +26.00%).

The past 12 months have been marked by a falling inflation and a global economy that continues to slow without slipping into recession. The US economy is holding up well. The situation is more complicated in Europe, particularly in Germany, where GDP fell by 0.1% in Q2. The Chinese economy is facing a general slowdown, marked by a weak consumption and a persistently difficult property situation.

Against this backdrop, the Fed has cut rates by 50bps in September, exceeding expectations for a 25bps cut. At its September meeting, the ECB made a second 25bp rate cut, following a 25bps cut in June.

Overall, Real Estate (+31.9%), Tech (+31.5%), Industrials (+27.9%) and Financials (+24.3%) outperformed over the period while Consumer Staples (+1.8%), Consumer discretionary (+8.8%) underperformed and Energy (-11.2%) was the only sector down.

In this context, the Allocation effect contributed positively (+309bps) thanks to our overweighting of Tech (+181bps) and Industrials (+60bps), our underweighting of Consumer Staples (+91bps) and our absence from the Energy sector (+170bps), while our overweighting of Consumer discretionary (-89bps) and our underweighting of Financials (-85bps) were negative.

The Selection effect was positive (+229bps), particularly on Consumer Discretionary (+311bps) driven by the outperformance of INDITEX, FERRARI and COMPASS and the absence of automotive OEMs which issued a number of profit warnings in a context of falling volumes and commercial and regulatory uncertainties. The Selection on Healthcare was also positive (+197bps) thanks to the outperformance of ESSILORLUXOTTICA, NOVO NORDISK and STRAUMANN and the absence of BAYER or SANOFI. The Selection was also positive on Communication Services (+47bps) driven by the outperformance of our new entry in the portfolio SPOTIFY.

On the other hand, the selection in Tech was negative (-267bps), penalized by the underperformance of ACCENTURE, INFINEON and DASSAULT SYSTEMES and our underweighting of SAP at the beginning of the period. Our Selection on Financials (-48bps) suffered from the underperformance of VISA and the absence of banks.

In addition, the currency effect was particularly negative over the period (-153bps) due to the Euro's rally against the US dollar which penalized our 4 USD-listed stocks (VISA, ACCENTURE, LINDE and SPOTIFY), and the strengthening of the CHF against the Euro, which negatively affected our underweight position in Swiss equities.

Looking forward, we continue to expect a soft landing for the global economy. To cope with this environment, we are maintaining a defensive profile with a portfolio of 32 stocks at the end of September 2024. We favour growth and quality companies that are leaders in their sectors, manage their environmental, social and governance risks well and benefit from high margins and good pricing power.

Over the period, we strengthened the fund's defensive profile by increasing our exposure to resilient growth sectors such as healthcare or companies with visible earnings able to cope with a contraction in the cycle. We also favor companies with strong cash flows and low debt levels, as interest rates and inflation continue to fall, but will remain higher than before the covid crisis.

We therefore initiated positions in growth and quality stocks such as COMPASS, SCHNEIDER ELECTRIC, HERMES, SAP and SPOTIFY. HERMES in luxury goods and COMPASS, the global leader in catering, are high-quality names with visible and resilient earnings at a reasonable price. SAP also offers good visibility thanks to its successful cloud transition, delivering strong growth in sales and FCF margins.

SCHNEIDER ELECTRIC is a quality cyclical name whose growth and margin improvement are driven by the energy efficiency megatrend and its high exposure to data centers.

Directors' Report (continued)

Echiquier Major SRI Growth Europe Fund (continued)

SPOTIFY is a global leader in music streaming. The monetization of its music content, audio books and podcasts and a good cost management contribute to a strong growth and a sharp improvement in profitability.

On the other hand, we sold our positions in stocks with bad momentum such as NESTLE or PERNOD RICARD or with high debt levels and low cash generation like CELLNEX or LONZA.

We also lowered our positions in LVMH and L'OREAL to take into account China's economic weakness and INFINEON which is suffering from the slowdown in the automotive industry.

As of 30 September 2024, the fund's positioning by growth profiles is: 67% Visible growth, 17% Cyclical growth and 16% Ultra-growth.

Echiquier Artificial Intelligence

Over its financial year, Echiquier Artificial Intelligence posted a significant positive performance, well above the performance of its benchmark index. In general, equity markets benefited from a still favorable macroeconomic environment and continued moderation of inflation, which allowed central banks to shift their monetary policy towards a more accommodative approach. In this context, technology stocks generally outperformed the equity market thanks to the growth of their results, notably driven by artificial intelligence, and an increase in their valuation multiples.

The portfolio benefited from the rise of generative AI in information technology but also in other sectors. The monetization of artificial intelligence is gradually spreading throughout the economy, but this process will take more or less time depending on the sectors concerned.

Over the past financial year, the first wave of monetization of generative artificial intelligence mainly concerned the semiconductor sector, in particular manufacturers/suppliers of AI servers including manufacturers of AI chips (Nvidia, Broadcom) and their subcontractors (TSMC) as well as manufacturers of equipment intended for the production of latest generation processors (ASML) or their testing (Camtek). Semiconductors are the segment with the strongest growth over the fund's financial year. The software segment, the second wave of monetization of generative AI, also posted a strong performance over the period, driven by cloud hosting providers (Microsoft, Oracle), software publishers enabling process automation (ServiceNow) or data management (Datadog, MongoDB added during the financial year) as well as cybersecurity players (Crowdstrike, Palo Alto) who protect this data. Other software players also posted strong performances over the financial year, such as Palantir, which benefited from an acceleration of AI contracts in its commercial division, or Constellation Software, which is continuing its acquisition strategy.

Others disappointed more and were liquidated, such as Unity Software or Twilio.

Discretionary consumption contributed positively to the portfolio's performance, with an e-commerce segment that was still well-oriented, in which MercadoLibre and Amazon particularly stood out, while Tesla in the automotive segment declined slightly over the period, due to fears of competition in electric vehicles against Chinese competitors in particular.

Communication services, which are mainly media within the portfolio, also made a positive contribution to the portfolio, with a significant increase in Tencent since its entry into the portfolio in March when the valuation multiples of the Chinese tech company were at discounted levels. Alphabet also rose significantly, due to the growth of its cloud activities as well as its advertising revenues.

Among AI adopters in other sectors, Eli Lilly has seen a strong acceleration in earnings growth, and we added this company to the portfolio in place of AstraZeneca, which was liquidated. In financial services, Mastercard's rise was partially offset by MSCI's decline, which was liquidated. We added two industrial companies to the portfolio: Vertiv, a US specialist in critical equipment for data centers, and BAE Systems, a British aerospace and defense company.

Echiquier Space

Performance from 30/09/2023 to 30/09/2024: +36.27% for Class B (EUR) vs +25.00% MSCI ACWI.

In 2024, our Space fund achieved robust performance, outperforming its benchmark. This success was largely driven by our key holdings in Rocket Lab, AST SpaceMobile, and MDA Space. Rocket Lab consistently delivered on ambitious project milestones, notably on the development of its new rocket Neutron and a record number of launches of its Electron rocket, which helped boost its stock significantly. AST SpaceMobile saw impressive gains after key satellite launches for its Bluebird constellation, solidifying investor confidence in its long-term growth prospects. MDA Space also contributed strongly, bolstered by a major CAD 1 billion contract from the Canadian government for its Canadarm3 program. Strategic decisions to exit weaker satellite names such as Eutelsat and focus on these high-growth positions enabled the fund to capitalize on sector momentum and deliver outstanding returns.

Throughout 2024, several stocks stood out as top performers in our portfolio, driven by strong operational performance, strategic contracts, and positive market dynamics. Rocket Lab consistently delivered on key milestones, including accelerated launch schedules and new rocket development, making it a standout performer. Redwire also surged on good earnings and acquisitions that strengthened its position in space infrastructure. AST SpaceMobile gained on successful satellite launches, supporting its constellation deployment. Additionally, Palantir and Planet Labs saw robust growth driven by contracts and expanded applications of their technologies, particularly in AI and Earth observation. These companies exemplified resilience and growth, contributing significantly to the fund's performance.

Directors' Report (continued)

Echiquier Space (continued)

In 2024, we strengthened our portfolio by adding several high-potential companies across different segments of the Space industry, aiming to capitalize on emerging growth areas. We initiated a position in Astroscale, a leader in space sustainability focused on critical services like debris removal and satellite life extension, addressing the rising need for sustainable space operations. We also added Intuitive Machines, a partner in NASA's CLPS program, advancing lunar exploration with its lunar landing and data acquisition technologies. Additionally, Airbus was introduced, given its significant role in European space infrastructure, satellite manufacturing, and human spaceflight projects. Leidos, a U.S. defense contractor, joined our portfolio, driven by its innovation in drones and unmanned systems, essential in next-generation defense. Lastly, Kratos was added, further diversifying our exposure to the defense technology segment, particularly in the space and drone sectors. These positions enhance our portfolio's alignment with the evolving priorities of space exploration, sustainability, and defense technologies, positioning us for growth across multiple fronts in the Space sector.

In 2024, the Space sector experienced a series of milestones, reinforcing its pivotal role on the global stage. One standout achievement was the successful inaugural launch of the Ariane 6 rocket from Europe's Spaceport in French Guiana, a long-awaited triumph for the European Space Agency (ESA) after years of development challenges. This event marks a significant step forward in Europe's quest for autonomous access to space, with plans for multiple launches annually to support both institutional and commercial missions. Additionally, collaborative efforts between the U.S. and Europe saw a historic France-U.S. bilateral meeting focused on space cooperation, covering topics from market access to regulatory harmonization. Meanwhile, SpaceX pushed the limits of engineering prowess by catching the first stage of its Starship rocket mid-air on its launch pad.

Echiquier Go Local*

The Sub-Fund Echiquier Go Local is liquidated with effective date as at February 7, 2024.

The Board of Directors
Luxembourg, December 20, 2024

* See Note 1, for further details.

The information stated in the report is historical and is not representative of futures results.

Audit report

To the Shareholders of
Échiquier Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Échiquier Fund (the "Fund") and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2024

Electronically signed by:
Sébastien Sadzot



Sébastien Sadzot

Statistics

		September 30, 2024	September 30, 2023	September 30, 2022
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	16,578,525.46	101,042,438.02	104,765,454.62
Net Asset Value per Share				
Class B (EUR)	EUR	204.66	176.88	167.48
Class K (EUR)	EUR	2,154.88	1,848.45	1,737.17
Number of Shares				
Class B (EUR)		43,553.55	56,264.24	80,531.46
Class K (EUR)		3,556.88	49,279.42	52,544.05
Echiquier Arty SRI Fund				
Net Asset Value	EUR	9,280,548.61	10,408,006.45	10,412,060.98
Net Asset Value per Share				
Class A (EUR)	EUR	128.41	117.31	110.41
Class D (EUR)	EUR	98.43	90.62	86.13
Class G (EUR)	EUR	1,311.97	1,187.65	1,113.30
Class I (EUR)	EUR	1,305.53	1,184.00	1,106.55
Number of Shares				
Class A (EUR)		69,487.67	80,062.34	81,457.32
Class D (EUR)		3,605.11	6,883.10	10,923.00
Class G (EUR)		1.00	329.00	428.00
Class I (EUR)		1.00	1.00	1.00
Echiquier World Equity Growth Fund				
Net Asset Value	EUR	65,911,774.55	47,037,464.21	36,679,517.76
Net Asset Value per Share				
Class B (EUR)	EUR	314.70	255.38	232.84
Class K (EUR)	EUR	3,393.80	2,734.51	2,475.51
Number of Shares				
Class B (EUR)		187,559.37	175,472.66	149,470.78
Class K (EUR)		2,028.97	813.70	758.12
Echiquier Major SRI Growth Europe Fund				
Net Asset Value	EUR	22,936,885.12	20,308,362.49	18,250,404.05
Net Asset Value per Share				
Class B (EUR)	EUR	206.52	172.17	150.16
Class K (EUR)	EUR	2,221.31	1,838.04	1,591.07
Number of Shares				
Class B (EUR)		25,136.81	33,054.69	34,342.14
Class K (EUR)		7,988.79	7,952.68	8,229.46

Statistics (continued)

		September 30, 2024	September 30, 2023	September 30, 2022
Echiquier Artificial Intelligence				
Net Asset Value	EUR	883,406,091.61	700,881,710.19	577,485,877.32
Net Asset Value per Share				
Class B (EUR)	EUR	185.33	137.27	127.11
Class B (USD)	USD	81.49	57.31	49.20
Class IXL (EUR)	EUR	1,009.10	740.04	678.53
Class IXL (USD Hedged)	EUR	679.24	479.62	420.87
Class K (EUR)	EUR	195.62	143.95	132.44
Class K (USD)	USD	80.03	55.94	47.71
Class K (USD Hedged)	EUR	76.56	54.76	48.43
Number of Shares				
Class B (EUR)		2,515,433.54	2,671,727.41	2,408,852.86
Class B (USD)		26,195.87	19,860.87	34,696.70
Class IXL (EUR)		120,791.78	88,844.78	44,283.11
Class IXL (USD Hedged)		17,595.00	35,030.00	43,080.00
Class K (EUR)		1,376,589.67	1,646,177.19	1,623,527.86
Class K (USD)		17,188.16	40,300.00	37,352.14
Class K (USD Hedged)		142,909.00	208,478.11	93,775.11
Echiquier Space				
Net Asset Value	EUR	68,006,031.98	59,853,316.00	-
Net Asset Value per Share				
Class B (EUR)	EUR	103.93	76.27	-
Class F (EUR)	EUR	1,077.35	783.50	-
Class K (EUR)	EUR	1,068.39	778.93	-
Number of Shares				
Class B (EUR)		235,136.19	235,713.25	-
Class F (EUR)		10,343.39	16,550.78	-
Class K (EUR)		30,348.97	37,113.31	-
Echiquier Go Local*				
Net Asset Value	EUR	-	4,477,854.85	-
Net Asset Value per Share				
Class B (EUR)	EUR	-	100.80	-
Class F (EUR)	EUR	-	100.28	-
Class K (EUR)	EUR	-	100.80	-
Number of Shares				
Class B (EUR)		-	1.00	-
Class F (EUR)		-	44,650.00	-
Class K (EUR)		-	1.00	-

* See Note 1, for further details.

Combined Statement

Combined Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		781,382,881.51
Unrealised appreciation / (depreciation) on securities		236,301,937.36
Investment in securities at market value	2.2	1,017,684,818.87
Cash at bank		51,019,782.68
Receivable for investment sold		243,105.86
Receivable on subscriptions		464,897.21
Receivable on withholding tax reclaim		98,142.39
Net unrealised appreciation on futures contracts		642,288.28
Dividends and interest receivable		225,879.54
Prepaid expenses and other assets		34,847.43
Total assets		**1,070,413,762.26**
Liabilities		
Bank overdraft		659,383.69
Other payables		1,725,681.09
Payable for investment purchased		993,616.10
Payable on redemptions		915,224.05
Total liabilities		**4,293,904.93**
Net assets at the end of the year / period		**1,066,119,857.33**

Combined Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	4,346,687.95
Bank interest		595,711.22
Other income		156,288.34
Total income		**5,098,687.51**
Expenses		
Management fees	3	13,450,511.47
Depositary fees	4	118,709.95
Administration fees	4	433,801.88
Professional fees		1,265.64
Transaction costs	9	467,433.42
Taxe d'abonnement	5	482,770.31
Bank interest and charges		3,613.91
Directors' fees		23,000.00
Research fees		298,477.98
Other expenses		106,504.27
Total expenses		**15,386,088.83**
Net Investment income / (loss)		**(10,287,401.32)**
Net realised gain / (loss) on:		
Investments		21,792,746.02
Foreign currencies transactions		8,936.45
Futures contracts		120,455.97
Net realised gain / (loss) for the year / period		**11,634,737.12**
Net change in unrealised appreciation / (depreciation) on:		
Investments		262,589,990.35
Futures contracts		1,094,111.32
Increase / (Decrease) in net assets as a result of operations		**275,318,838.79**
Proceeds received on subscription of shares		221,152,023.09
Net amount paid on redemption of shares		(374,356,225.07)
Dividend distribution	10	(3,931.69)
Net assets at the beginning of the year / period		944,009,152.21
Net assets at the end of the year / period		**1,066,119,857.33**

The accompanying notes are an integral part of these financial statements.

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		13,668,249.22
Unrealised appreciation / (depreciation) on securities		1,820,895.00
Investment in securities at market value	2.2	15,489,144.22
Cash at bank		1,148,480.81
Receivable for investment sold		88,744.49
Receivable on subscriptions		2,891.70
Receivable on withholding tax reclaim		68,642.20
Dividends and interest receivable		2,048.34
Total assets		**16,799,951.76**
Liabilities		
Bank overdraft		12.15
Other payables		35,059.15
Payable for investment purchased		186,148.45
Payable on redemptions		206.55
Total liabilities		**221,426.30**
Net assets at the end of the year		**16,578,525.46**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	372,896.30
Bank interest		66,307.50
Other income		6,441.49
Total income		**445,645.29**
Expenses		
Management fees	3	335,497.39
Depositary fees	4	17,968.84
Administration fees	4	26,895.21
Professional fees		210.94
Transaction costs	9	37,747.97
Taxe d'abonnement	5	9,729.85
Bank interest and charges		3.68
Directors' fees		402.94
Research fees		10,002.41
Other expenses		1,010.25
Total expenses		**439,469.48**
Net Investment income / (loss)		**6,175.81**
Net realised gain / (loss) on:		
Investments		(10,005,722.85)
Foreign currencies transactions		(114.85)
Net realised gain / (loss) for the year		**(9,999,661.89)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,574,474.36
Increase / (Decrease) in net assets as a result of operations		**(1,425,187.53)**
Proceeds received on subscription of shares		1,515,346.84
Net amount paid on redemption of shares		(84,554,071.87)
Net assets at the beginning of the year		101,042,438.02
Net assets at the end of the year		**16,578,525.46**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	56,264.24	7,241.15	(19,951.84)	43,553.55
Class K (EUR)	49,279.42	68.76	(45,791.30)	3,556.88

The accompanying notes are an integral part of these financial statements.

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
22,423.00	ALK-ABELLO A/S	DKK	516,785.13	3.12
5,409.00	BIOMERIEUX	EUR	582,008.40	3.51
6,102.00	DIASORIN SPA	EUR	640,099.80	3.86
16,071.00	RECORDATI INDUSTRIA CHIMICA	EUR	816,406.80	4.92
			2,555,300.13	**15.41**
	Distribution & Wholesale			
13,782.00	ADDTECH AB-B SHARES	SEK	370,596.53	2.24
4,156.00	IMCD NV	EUR	647,920.40	3.91
4,938.00	MONCLER SPA	EUR	281,564.76	1.70
2,474.00	PANDORA A/S	DKK	365,907.60	2.21
584.00	RATIONAL AG	EUR	534,360.00	3.22
			2,200,349.29	**13.28**
	Building materials			
2,827.00	ALTEN SA	EUR	282,982.70	1.71
44,195.00	NIBE INDUSTRIER AB-B SHS	SEK	217,443.40	1.31
1,373.00	ROCKWOOL A/S-B SHS	DKK	579,090.19	3.49
17,518.00	SPIE SA - W/I	EUR	600,867.40	3.62
11,378.00	WIENERBERGER AG	EUR	337,926.60	2.04
			2,018,310.29	**12.17**
	Diversified machinery			
11,625.00	AALBERTS NV	EUR	423,615.00	2.56
17,899.00	DIPLOMA PLC	GBP	953,369.12	5.75
3,698.00	INDUTRADE AB	SEK	103,165.33	0.62
22,490.00	SMITHS GROUP PLC	GBP	453,063.57	2.73
			1,933,213.02	**11.66**
	Electric & Electronic			
636.00	ASM INTERNATIONAL NV	EUR	374,858.40	2.26
18,108.00	HALMA PLC	GBP	567,302.50	3.42
3,169.00	NKT A/S	DKK	268,890.77	1.62
			1,211,051.67	**7.30**
	Auto Parts & Equipment			
41,279.00	BEIJER REF AB	SEK	609,179.78	3.67
6,173.00	INTERPUMP GROUP SPA	EUR	258,525.24	1.56
			867,705.02	**5.23**
	Financial services			
8,863.00	EURONEXT NV - W/I	EUR	863,699.35	5.21
			863,699.35	**5.21**
	Internet			
10,761.00	SCOUT24 SE	EUR	831,287.25	5.01
			831,287.25	**5.01**
	Food services			
21,435.00	AAK AB	SEK	630,953.88	3.81
			630,953.88	**3.81**
	Real estate			
14,454.00	SHURGARD SELF STORAGE LTD	EUR	608,513.40	3.67
			608,513.40	**3.67**
	Office & Business equipment			
11,390.00	BECHTLE AG	EUR	456,966.80	2.76
			456,966.80	**2.76**
	Energy			
10,404.00	NEOEN SA	EUR	405,756.00	2.45
			405,756.00	**2.45**
	Diversified services			
12,894.00	THULE GROUP AB/THE	SEK	352,873.06	2.13
			352,873.06	**2.13**
	Chemical			
5,686.00	CRODA INTERNATIONAL PLC	GBP	288,036.21	1.74
			288,036.21	**1.74**
	Telecommunication			
26,104.00	TELE2 AB-B SHS	SEK	265,128.85	1.60
			265,128.85	**1.60**
			15,489,144.22	**93.43**
	Total securities portfolio		**15,489,144.22**	**93.43**

Summary of net assets

		% NAV
Total securities portfolio	**15,489,144.22**	**93.43**
Cash at bank	**1,148,468.66**	**6.93**
Other assets and liabilities	**(59,087.42)**	**(0.36)**
Total net assets	**16,578,525.46**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier Arty SRI Fund (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		7,968,451.64
Unrealised appreciation / (depreciation) on securities		1,276,033.06
Investment in securities at market value	2.2	9,244,484.70
Cash at bank		64,813.31
Prepaid expenses and other assets		34,847.43
Total assets		**9,344,145.44**
Liabilities		
Other payables		60,214.62
Payable on redemptions		3,382.21
Total liabilities		**63,596.83**
Net assets at the end of the year		**9,280,548.61**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Bank interest		2,384.08
Other income		149,708.44
Total income		**152,092.52**
Expenses		
Management fees	3	132,693.01
Depositary fees	4	2,930.41
Administration fees	4	27,980.21
Professional fees		210.94
Taxe d'abonnement	5	4,951.86
Bank interest and charges		37.95
Directors' fees		211.88
Research fees		484.40
Other expenses		15,005.93
Total expenses	**8**	**184,506.59**
Net Investment income / (loss)		**(32,414.07)**
Net realised gain / (loss) on:		
Investments		(126,814.37)
Foreign currencies transactions		176,546.98
Net realised gain / (loss) for the year		**17,318.54**
Net change in unrealised appreciation / (depreciation) on:		
Investments		905,907.11
Increase / (Decrease) in net assets as a result of operations		**923,225.65**
Proceeds received on subscription of shares		278,083.72
Net amount paid on redemption of shares		(2,324,835.52)
Dividend distribution	10	(3,931.69)
Net assets at the beginning of the year		10,408,006.45
Net assets at the end of the year		**9,280,548.61**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR)	80,062.34	2,258.92	(12,833.59)	69,487.67
Class D (EUR)	6,883.10	0.01	(3,278.00)	3,605.11
Class G (EUR)	329.00	-	(328.00)	1.00
Class I (EUR)	1.00	-	-	1.00

The accompanying notes are an integral part of these financial statements.

Echiquier Arty SRI Fund (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
5,126.00	ECHIQUIER ARTY SRI FUND CLASS A	EUR	9,244,484.70	99.61
			9,244,484.70	**99.61**
			9,244,484.70	**99.61**
	Total securities portfolio		**9,244,484.70**	**99.61**

Summary of net assets

		% NAV
Total securities portfolio	**9,244,484.70**	**99.61**
Cash at bank	**64,813.31**	**0.70**
Other assets and liabilities	**(28,749.40)**	**(0.31)**
Total net assets	**9,280,548.61**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier World Equity Growth Fund (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		54,887,082.55
Unrealised appreciation / (depreciation) on securities		9,349,779.55
Investment in securities at market value	2.2	64,236,862.10
Cash at bank		1,941,801.24
Receivable for investment sold		74,432.84
Receivable on subscriptions		45,866.78
Receivable on withholding tax reclaim		574.57
Dividends and interest receivable		84,833.30
Total assets		**66,384,370.83**
Liabilities		
Bank overdraft		3.88
Other payables		158,680.19
Payable for investment purchased		313,912.21
Total liabilities		**472,596.28**
Net assets at the end of the year		**65,911,774.55**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	807,199.74
Bank interest		65,678.67
Other income		28.62
Total income		**872,907.03**
Expenses		
Management fees	3	920,881.19
Depositary fees	4	16,733.39
Administration fees	4	33,592.27
Professional fees		210.94
Transaction costs	9	37,951.34
Taxe d'abonnement	5	30,460.26
Bank interest and charges		92.63
Directors' fees		1,271.98
Research fees		15,835.95
Other expenses		57,980.85
Total expenses		**1,115,010.80**
Net Investment income / (loss)		**(242,103.77)**
Net realised gain / (loss) on:		
Investments		4,921,600.92
Foreign currencies transactions		(4,254.54)
Net realised gain / (loss) for the year		**4,675,242.61**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,494,517.79
Increase / (Decrease) in net assets as a result of operations		**11,169,760.40**
Proceeds received on subscription of shares		13,823,050.26
Net amount paid on redemption of shares		(6,118,500.32)
Net assets at the beginning of the year		47,037,464.21
Net assets at the end of the year		**65,911,774.55**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	175,472.66	32,342.40	(20,255.69)	187,559.37
Class K (EUR)	813.70	1,253.67	(38.40)	2,028.97

The accompanying notes are an integral part of these financial statements.

Echiquier World Equity Growth Fund (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
11,774.00	BECTON DICKINSON AND CO	USD	2,549,359.14	3.87
13,035.00	BIONTECH SE-ADR	USD	1,390,360.98	2.11
9,382.00	STRYKER CORP	USD	3,043,862.88	4.62
5,533.00	THERMO FISHER SCIENTIFIC INC	USD	3,073,684.61	4.66
			10,057,267.61	**15.26**
	Internet			
20,396.00	ALPHABET INC-CL A	USD	3,037,877.50	4.61
36,552.00	AMAZON.COM INC	USD	6,116,510.25	9.28
			9,154,387.75	**13.89**
	Electric & Electronic			
43,084.00	NVIDIA CORP	USD	4,698,806.43	7.13
22,563.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,519,098.53	5.34
			8,217,904.96	**12.47**
	Auto Parts & Equipment			
6,050.00	KEYENCE CORP	JPY	2,585,993.87	3.92
99,652.00	KOMATSU LTD	JPY	2,471,205.10	3.75
294,983.00	WEG SA	BRL	2,643,749.96	4.01
			7,700,948.93	**11.68**
	Computer software			
15,884.00	MICROSOFT CORP	USD	6,138,199.55	9.31
			6,138,199.55	**9.31**
	Financial services			
6,885.00	MASTERCARD INC - A	USD	3,053,267.18	4.63
12,331.00	VISA INC-CLASS A SHARES	USD	3,044,821.24	4.62
			6,098,088.42	**9.25**
	Banks			
394,461.00	GRUPO FINANCIERO BANORTE-O	MXN	2,510,037.88	3.81
411,933.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,451,085.18	3.72
			4,961,123.06	**7.53**
	Food services			
44,978.00	FOMENTO ECONOMICO MEX-SP ADR	USD	3,987,228.00	6.05
			3,987,228.00	**6.05**
	Insurance			
303,982.00	AIA GROUP LTD	HKD	2,445,945.21	3.71
			2,445,945.21	**3.71**
	Distribution & Wholesale			
600,288.00	WALMART DE MEXICO SAB DE CV	MXN	1,620,179.86	2.46
			1,620,179.86	**2.46**
			60,381,273.35	**91.61**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
145.00	ECHIQUIER ROBOTICS FCP CLASS I	EUR	43,460.85	0.07
2,135.00	ECHIQUIER WORLD EQUITY GROWTH - Action IXL	EUR	3,812,127.90	5.78
			3,855,588.75	**5.85**
			3,855,588.75	**5.85**
	Total securities portfolio		**64,236,862.10**	**97.46**

Summary of net assets

		% NAV
Total securities portfolio	**64,236,862.10**	**97.46**
Cash at bank	**1,941,797.36**	**2.95**
Other assets and liabilities	**(266,884.91)**	**(0.41)**
Total net assets	**65,911,774.55**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier Major SRI Growth Europe Fund (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		18,496,020.96
Unrealised appreciation / (depreciation) on securities		4,332,037.97
Investment in securities at market value	2.2	22,828,058.93
Cash at bank		130,384.83
Receivable for investment sold		79,928.53
Receivable on withholding tax reclaim		28,925.62
Total assets		**23,067,297.91**
Liabilities		
Other payables		50,623.57
Payable for investment purchased		79,789.22
Total liabilities		**130,412.79**
Net assets at the end of the year		**22,936,885.12**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	311,061.90
Bank interest		3,972.08
Other income		60.10
Total income		**315,094.08**
Expenses		
Management fees	3	241,068.01
Depositary fees	4	12,650.09
Administration fees	4	25,175.46
Professional fees		210.94
Transaction costs	9	22,871.76
Taxe d'abonnement	5	11,075.33
Bank interest and charges		103.29
Directors' fees		464.50
Research fees		6,830.76
Other expenses		12,805.12
Total expenses		**333,255.26**
Net Investment income / (loss)		**(18,161.18)**
Net realised gain / (loss) on:		
Investments		1,612,370.89
Foreign currencies transactions		50.84
Net realised gain / (loss) for the year		**1,594,260.55**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,458,239.22
Increase / (Decrease) in net assets as a result of operations		**4,052,499.77**
Proceeds received on subscription of shares		958,461.87
Net amount paid on redemption of shares		(2,382,439.01)
Net assets at the beginning of the year		20,308,362.49
Net assets at the end of the year		**22,936,885.12**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	33,054.69	2,460.32	(10,378.20)	25,136.81
Class K (EUR)	7,952.68	220.42	(184.31)	7,988.79

The accompanying notes are an integral part of these financial statements.

Echiquier Major SRI Growth Europe Fund (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Cosmetics			
2,722.00	ASTRAZENECA PLC	GBP	378,907.53	1.65
4,364.00	COLOPLAST-B	DKK	512,254.67	2.23
4,525.00	ESSILORLUXOTTICA	EUR	962,015.00	4.19
1,444.00	LOREAL	EUR	580,560.20	2.53
13,930.00	NOVO NORDISK A/S-B	DKK	1,470,308.95	6.41
7,123.00	SIEMENS HEALTHINEERS AG	EUR	383,644.78	1.67
4,188.00	STRAUMANN HOLDING AG-REG	CHF	614,881.64	2.68
			4,902,572.77	**21.36**
	Electric & Electronic			
2,113.00	ASML HOLDING NV	EUR	1,575,452.80	6.86
24,477.00	ASSA ABLOY AB-B	SEK	739,104.66	3.22
12,470.00	INFINEON TECHNOLOGIES AG	EUR	392,306.20	1.71
9,071.00	LEGRAND SA	EUR	937,034.30	4.09
2,612.00	SCHNEIDER ELECTRIC SE	EUR	616,954.40	2.69
			4,260,852.36	**18.57**
	Diversified services			
7,240.00	AMADEUS IT GROUP SA	EUR	470,020.80	2.05
13,792.00	EXPERIAN PLC	GBP	651,278.76	2.84
16,329.00	RELX PLC	EUR	688,757.22	3.00
			1,810,056.78	**7.89**
	Computer software			
15,822.00	DASSAULT SYSTEMES SE	EUR	563,737.86	2.46
4,307.00	SAP SE	EUR	880,350.80	3.84
			1,444,088.66	**6.30**
	Financial services			
6,158.00	LONDON STOCK EXCHANGE GROUP	GBP	756,009.42	3.30
2,253.00	VISA INC-CLASS A SHARES	USD	556,320.03	2.43
			1,312,329.45	**5.73**
	Auto Parts & Equipment			
22,129.00	EPIROC AB-A	SEK	429,364.57	1.87
1,741.00	FERRARI NV	EUR	730,697.70	3.19
			1,160,062.27	**5.06**
	Media			
7,159.00	WOLTERS KLUWER	EUR	1,083,156.70	4.72
			1,083,156.70	**4.72**
	Office & Business equipment			
3,097.00	ACCENTURE PLC-CL A	USD	983,141.05	4.29
			983,141.05	**4.29**
	Distribution & Wholesale			
16,451.00	INDUSTRIA DE DISENO TEXTIL	EUR	874,206.14	3.81
			874,206.14	**3.81**
	Textile			
204.00	HERMES INTERNATIONAL	EUR	450,024.00	1.96
598.00	LVMH MOET HENNESSY LOUIS VUI	EUR	411,723.00	1.80
			861,747.00	**3.76**
	Transportation			
4,451.00	DSV A/S	DKK	825,497.70	3.60
			825,497.70	**3.60**
	Insurance			
2,681.00	ALLIANZ SE-REG	EUR	790,895.00	3.45
			790,895.00	**3.45**
	Food services			
25,298.00	COMPASS GROUP PLC	GBP	727,523.39	3.17
			727,523.39	**3.17**
	Chemical			
1,497.00	LINDE PLC	USD	641,095.12	2.80
			641,095.12	**2.80**
	Entertainment			
442.00	PARTNERS GROUP HOLDING AG	CHF	596,136.49	2.60
			596,136.49	**2.60**
	Internet			
1,676.00	SPOTIFY TECHNOLOGY SA	USD	554,698.05	2.42
			554,698.05	**2.42**
			22,828,058.93	**99.53**
	Total securities portfolio		**22,828,058.93**	**99.53**

Summary of net assets

		% NAV
Total securities portfolio	**22,828,058.93**	**99.53**
Cash at bank	**130,384.83**	**0.57**
Other assets and liabilities	**(21,558.64)**	**(0.10)**
Total net assets	**22,936,885.12**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		633,396,559.10
Unrealised appreciation / (depreciation) on securities		207,606,471.26
Investment in securities at market value	2.2	841,003,030.36
Cash at bank		44,164,506.77
Receivable on subscriptions		246,278.74
Net unrealised appreciation on futures contracts		615,354.29
Dividends and interest receivable		98,681.34
Total assets		**886,127,851.50**
Liabilities		
Bank overdraft		634,575.51
Other payables		1,320,211.05
Payable on redemptions		766,973.33
Total liabilities		**2,721,759.89**
Net assets at the end of the year		**883,406,091.61**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	2,312,199.06
Bank interest		399,642.24
Other income		10.44
Total income		**2,711,851.74**
Expenses		
Management fees	3	11,092,898.07
Depositary fees	4	57,660.87
Administration fees	4	267,421.39
Professional fees		210.94
Transaction costs	9	328,587.16
Taxe d'abonnement	5	393,884.67
Bank interest and charges		3,291.64
Directors' fees		19,307.30
Research fees		247,466.83
Other expenses		8,168.81
Total expenses		**12,418,897.68**
Net Investment income / (loss)		**(9,707,045.94)**
Net realised gain / (loss) on:		
Investments		24,084,971.28
Foreign currencies transactions		(160,783.99)
Futures contracts		112,706.49
Net realised gain / (loss) for the year		**14,329,847.84**
Net change in unrealised appreciation / (depreciation) on:		
Investments		225,802,434.98
Futures contracts		1,067,177.33
Increase / (Decrease) in net assets as a result of operations		**241,199,460.15**
Proceeds received on subscription of shares		191,291,112.14
Net amount paid on redemption of shares		(249,966,190.87)
Net assets at the beginning of the year		700,881,710.19
Net assets at the end of the year		**883,406,091.61**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	2,671,727.41	629,295.44	(785,589.31)	2,515,433.54
Class B (USD)	19,860.87	7,406.36	(1,071.36)	26,195.87
Class IXL (EUR)	88,844.78	31,947.00	-	120,791.78
Class IXL (USD Hedged)	35,030.00	-	(17,435.00)	17,595.00
Class K (EUR)	1,646,177.19	293,946.87	(563,534.39)	1,376,589.67
Class K (USD)	40,300.00	14,788.16	(37,900.00)	17,188.16
Class K (USD Hedged)	208,478.11	80.00	(65,649.11)	142,909.00

The accompanying notes are an integral part of these financial statements.

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Computer software			
37,182.00	ADOBE INC	USD	17,289,713.48	1.96
312,671.00	CLOUDFLARE INC - CLASS A	USD	22,713,926.53	2.57
1,001,200.00	CONFLUENT INC-CLASS A	USD	18,324,612.48	2.07
7,262.00	CONSTELLATION SOFTWARE INC	CAD	21,217,280.44	2.40
405,075.00	DATADOG INC - CLASS A	USD	41,857,143.69	4.74
188,800.00	DIGITALOCEAN HOLDINGS INC	USD	6,848,344.86	0.78
121,400.00	MICROSOFT CORP	USD	46,913,713.52	5.31
90,000.00	MONGODB INC	USD	21,851,369.56	2.47
93,800.00	ORACLE CORP	USD	14,354,306.24	1.62
546,391.00	PALANTIR TECHNOLOGIES INC-A	USD	18,253,924.74	2.07
55,781.00	SALESFORCE INC	USD	13,711,555.91	1.55
54,297.00	SERVICENOW INC	USD	43,612,657.23	4.94
230,600.00	SNOWFLAKE INC-CLASS A	USD	23,786,902.56	2.69
			310,735,451.24	**35.17**
	Internet			
188,900.00	ALPHABET INC-CL A	USD	28,135,666.82	3.18
276,000.00	AMAZON.COM INC	USD	46,185,074.09	5.23
23,100.00	MERCADOLIBRE INC	USD	42,568,725.64	4.82
78,930.00	PALO ALTO NETWORKS INC	USD	24,228,355.64	2.74
213,000.00	SHOPIFY INC - CLASS A	USD	15,329,878.76	1.74
262,487.00	TENCENT HOLDINGS LTD	HKD	13,482,020.79	1.53
			169,929,721.74	**19.24**
	Electric & Electronic			
16,955.00	ASML HOLDING NV	EUR	12,641,648.00	1.43
214,000.00	BROADCOM INC	USD	33,152,222.72	3.75
202,400.00	CAMTEK LTD	USD	14,514,270.32	1.64
608,873.00	NVIDIA CORP	USD	66,404,613.49	7.51
85,000.00	SK HYNIX INC	KRW	10,134,733.71	1.15
168,600.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	26,296,149.08	2.98
			163,143,637.32	**18.46**
	Office & Business equipment			
153,800.00	CROWDSTRIKE HOLDINGS INC - A	USD	38,739,367.76	4.39
211,000.00	ZSCALER INC	USD	32,391,863.49	3.67
			71,131,231.25	**8.06**
	Auto Parts & Equipment			
91,300.00	TESLA INC	USD	21,452,015.27	2.43
177,740.00	VERTIV HOLDINGS CO-A	USD	15,880,873.46	1.80
			37,332,888.73	**4.23**
	Energy			
190,000.00	ENPHASE ENERGY INC	USD	19,284,957.34	2.18
62,428.00	EOG RESOURCES INC	USD	6,892,028.77	0.78
			26,176,986.11	**2.96**
	Financial services			
47,800.00	MASTERCARD INC - A	USD	21,197,700.94	2.40
			21,197,700.94	**2.40**
	Cosmetics			
23,700.00	ELI LILLY & CO	USD	18,856,558.60	2.13
			18,856,558.60	**2.13**
	Engineering & Research			
1,225,000.00	BAE SYSTEMS PLC	GBP	18,210,334.43	2.06
			18,210,334.43	**2.06**
			836,714,510.36	**94.71**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
4,000.00	ECHIQUIER SPACE-K	EUR	4,288,520.00	0.49
			4,288,520.00	**0.49**
			4,288,520.00	**0.49**
	Total securities portfolio		**841,003,030.36**	**95.20**

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
160.00	EURO FX CURR FUT (CME) 16/12/2024	USD	17,961,383.03	BNP Paribas Paris	155,859.91
60.00	NASDAQ E-MINI FUTURE 20/12/2024	USD	21,395,078.58	BNP Paribas Paris	459,494.38
	Total Futures				**615,354.29**

Summary of net assets

		% NAV
Total securities portfolio	**841,003,030.36**	**95.20**
Total financial derivative instruments	**615,354.29**	**0.07**
Cash at bank	**43,529,931.26**	**4.93**
Other assets and liabilities	**(1,742,224.30)**	**(0.20)**
Total net assets	**883,406,091.61**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier Space (in EUR)

Statement of Net Assets as at September 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		52,966,518.04
Unrealised appreciation / (depreciation) on securities		11,916,720.52
Investment in securities at market value	2.2	64,883,238.56
Cash at bank		3,569,795.72
Receivable on subscriptions		169,859.99
Net unrealised appreciation on futures contracts		26,933.99
Dividends and interest receivable		40,316.56
Total assets		**68,690,144.82**
Liabilities		
Bank overdraft		24,792.15
Other payables		100,892.51
Payable for investment purchased		413,766.22
Payable on redemptions		144,661.96
Total liabilities		**684,112.84**
Net assets at the end of the year		**68,006,031.98**

Statement of Operations and Changes in Net Assets for the year ended September 30, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	521,931.76
Bank interest		56,304.22
Other income		39.25
Total income		**578,275.23**
Expenses		
Management fees	3	690,471.61
Depositary fees	4	8,127.16
Administration fees	4	47,582.07
Professional fees		210.94
Transaction costs	9	38,077.61
Taxe d'abonnement	5	32,097.75
Bank interest and charges		15.08
Directors' fees		1,289.56
Research fees		17,823.80
Other expenses		756.83
Total expenses		**836,452.41**
Net Investment income / (loss)		**(258,177.18)**
Net realised gain / (loss) on:		
Investments		1,218,927.63
Foreign currencies transactions		(2,518.37)
Futures contracts		7,749.48
Net realised gain / (loss) for the year		**965,981.56**
Net change in unrealised appreciation / (depreciation) on:		
Investments		18,182,706.35
Futures contracts		26,933.99
Increase / (Decrease) in net assets as a result of operations		**19,175,621.90**
Proceeds received on subscription of shares		13,285,968.26
Net amount paid on redemption of shares		(24,308,874.18)
Net assets at the beginning of the year		59,853,316.00
Net assets at the end of the year		**68,006,031.98**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	235,713.25	80,293.68	(80,870.74)	235,136.19
Class F (EUR)	16,550.78	17.99	(6,225.38)	10,343.39
Class K (EUR)	37,113.31	6,726.84	(13,491.18)	30,348.97

The accompanying notes are an integral part of these financial statements.

Echiquier Space (in EUR)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Engineering & Research			
6,000.00	AIRBUS SE	EUR	787,320.00	1.16
52,152.00	ASTROSCALE HOLDINGS INC	JPY	352,180.08	0.52
228,577.00	BAE SYSTEMS PLC	GBP	3,397,929.49	5.00
40,322.00	INTUITIVE MACHINES INC	USD	291,506.15	0.43
76,886.00	KRATOS DEFENSE & SECURITY	USD	1,608,840.41	2.37
299,200.00	MDA SPACE LTD	CAD	3,452,964.85	5.08
413,000.00	REDWIRE CORP	USD	2,548,100.58	3.75
705,701.00	ROCKET LAB USA INC	USD	6,166,565.54	9.06
16,450.00	THALES SA	EUR	2,344,947.50	3.45
			20,950,354.60	**30.82**
	Electric & Electronic			
1,392.00	ASML HOLDING NV	EUR	1,037,875.20	1.53
8,700.00	GARMIN LTD	USD	1,375,357.88	2.02
33,300.00	NEXTRACKER INC-CL A	USD	1,120,865.74	1.65
37,285.00	NVIDIA CORP	USD	4,066,358.69	5.98
19,750.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,080,361.47	4.53
31,190.00	TRIMBLE INC	USD	1,739,189.13	2.56
			12,420,008.11	**18.27**
	Computer software			
1,002,000.00	DMY TECHNOLOGY GROUP INC IV	USD	2,006,699.60	2.95
6,540.00	MICROSOFT CORP	USD	2,527,312.08	3.72
83,078.00	PALANTIR TECHNOLOGIES INC-A	USD	2,775,484.15	4.08
			7,309,495.83	**10.75**
	Internet			
16,178.00	ALPHABET INC-CL A	USD	2,409,628.47	3.54
21,869.00	AMAZON.COM INC	USD	3,659,497.77	5.38
			6,069,126.24	**8.92**
	Telecommunication			
13,377.00	AST SPACEMOBILE INC	USD	314,152.27	0.46
61,546.00	BLACKSKY TECHNOLOGY INC	USD	261,991.95	0.39
188,800.00	GILAT SATELLITE NETWORKS LTD	USD	893,557.25	1.31
73,100.00	IRIDIUM COMMUNICATIONS INC	USD	1,999,007.63	2.94
7,320.00	T-MOBILE US INC	USD	1,356,583.03	1.99
			4,825,292.13	**7.09**
	Office & Business equipment			
14,000.00	LEIDOS HOLDINGS INC-W/I	USD	2,049,393.80	3.01
7,200.00	SCIENCE APPLICATIONS INTE	USD	900,533.45	1.32
			2,949,927.25	**4.33**
	Media			
467,000.00	SKY PERFECT JSAT HOLDINGS	JPY	2,604,664.54	3.83
			2,604,664.54	**3.83**
	Diversified services			
69,244.00	SPIRE GLOBAL INC	USD	621,237.14	0.91
8,218.00	VERISK ANALYTICS INC	USD	1,977,633.84	2.91
			2,598,870.98	**3.82**
	Energy			
24,400.00	NEXTERA ENERGY INC	USD	1,852,296.36	2.72
			1,852,296.36	**2.72**
	Chemical			
3,950.00	LINDE PLC	USD	1,691,600.36	2.49
			1,691,600.36	**2.49**
	Auto Parts & Equipment			
4,300.00	DEERE & CO	USD	1,611,602.16	2.37
			1,611,602.16	**2.37**
			64,883,238.56	**95.41**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Total securities portfolio		**64,883,238.56**	**95.41**

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Futures				
3.00	NASDAQ E-MINI FUTURE 20/12/2024	USD	1,069,753.93	BNP Paribas Paris	26,933.99
	Total Futures				**26,933.99**

Summary of net assets

		% NAV
Total securities portfolio	**64,883,238.56**	**95.41**
Total financial derivative instruments	**26,933.99**	**0.04**
Cash at bank	**3,545,003.57**	**5.21**
Other assets and liabilities	**(449,144.14)**	**(0.66)**
Total net assets	**68,006,031.98**	**100.00**

The accompanying notes are an integral part of these financial statements.

Echiquier Go Local* (in EUR)

Statement of Net Assets as at February 7, 2024

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		**-**

* See Note 1, for further details.

Statement of Operations and Changes in Net Assets for the period ended February 7, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.5	21,399.19
Bank interest		1,422.43
Total income		**22,821.62**
Expenses		
Management fees	3	37,002.19
Depositary fees	4	2,639.19
Administration fees	4	5,155.27
Transaction costs	9	2,197.58
Taxe d'abonnement	5	570.59
Bank interest and charges		69.64
Other expenses		10,862.15
Total expenses		**58,496.61**
Net Investment income / (loss)		**(35,674.99)**
Net realised gain / (loss) on:		
Investments		87,412.52
Foreign currencies transactions		10.38
Net realised gain/(loss) for the period		**51,747.91**
Net change in unrealised appreciation / (depreciation) on:		
Investments		171,710.54
Increase / (Decrease) in net assets as a result of operations		**223,458.45**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,701,313.30)
Net assets at the beginning of the period		4,477,854.85
Net assets at the end of the period		**-**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B (EUR)	1.00	-	(1.00)	-
Class F (EUR)	44,650.00	-	(44,650.00)	-
Class K (EUR)	1.00	-	(1.00)	-

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at September 30, 2024

Note 1 - General Information

ECHIQUIER FUND (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on October 8, 2013 (date of incorporation) for an unlimited period as a société anonyme under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment.

The Company's Articles of Association were published in the "*Mémorial, Recueil des Sociétés et Associations*" (Gazette) on October 18, 2013. The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

All or part of the Sub-Funds of the Company may be feeder UCITS of funds which qualifies as master UCITS (the "Master Fund") as defined in the Investment Fund Law (these Sub-Funds will be referred hereunder as "Feeder Sub-Fund(s)"). In compliance with the relevant provisions of the Investment Fund Law, a Feeder Sub-Funds will at all times invest at least 85% of its assets in shares of a Master Fund. Any Feeder Sub-Funds may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the Investment Fund Law.

As at September 30, 2024, six Sub-Funds are active:

-Echiquier Agenor SRI Mid Cap Europe Fund
-Echiquier Arty SRI Fund
-Echiquier World Equity Growth Fund
-Echiquier Major SRI Growth Europe Fund
-Echiquier Artificial Intelligence
-Echiquier Space

The Sub-Fund Echiquier Go Local is liquidated with effective date as at February 7, 2024. The remaining cash balance is equal to EUR 864.80.

As at September 30, 2024, the following share classes are active:

Classes	Income policy	Currency	Investors
Class A (EUR)	Accumulation	EUR	All investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class D (EUR)	Income	EUR	All investors
Class F (EUR)	Accumulation	EUR	Founder subscribers
Class G (EUR)	Accumulation	EUR	Dedicated to marketing by financial intermediaries
Class I (EUR)	Accumulation	EUR	Institutional investors
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD Hedged)(1)	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD Hedged)(1)	Accumulation	EUR	Institutional investors and financial intermediaries

(1) The share classes IXL (USD-hedged) and K (USD-hedged) are hedged only against the investment positions in USD of their underlying portfolio.

The main objective of the Company is to provide a range of Sub-Funds (hereinafter referred to individually as "Sub-Fund" and collectively as the "Sub-Funds") combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 2 - Principal accounting methods

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in Luxembourg relating to investment funds.

The financial statements of the Company and each of its Sub-Funds have been prepared on a going concern basis of accounting except for Echiquier Go Local* which have been prepared on a non-going concern basis of accounting. The application of the non-going concern basis of accounting has not lead to material adjustments to Sub-Fund's published Net Asset Value at year-end.

2.1. Conversion of foreign currencies

The combined financial statements are expressed in Euro (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the year.

The accounts of each Sub-Funds are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Funds is converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Funds are converted into the currency of the Sub-Funds on the basis of the exchange rates prevailing on the transaction date.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets, into the caption "Foreign currencies transactions". The unrealised exchange appreciations and depreciations are recorded in the Statement of Operations and Changes in Net Assets. The realised exchange gains or losses are recorded in the Statement of Operations and Changes in Net Assets at the moment of their realisation.

2.2. Valuation of Investments

1. Transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with in on another market in an OECD member country which is regulated, operates regularly and is recognized and open to the public provided, are valued on the basis of the last known price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

2. Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company or its delegate;

3. Shares or units of UCITS (including any Master Fund) or other UCIs are valued at the latest available net asset value per share;

4. Liquid assets are valued at their nominal value plus accrued interest;

5. Derivatives are valued at market value for option contracts. At the reporting date there is no open position in option contracts;

6. The Board of Directors of the Company may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, it considers that such adjustment is required to reflect the fair value thereof;

7. If the Board of Directors of the Company deems it necessary, a specific investment may be valued under an alternative method of valuation chosen by the Board of Directors of the Company;

8. Financial derivative instruments, including equivalent cash-settled instruments, are traded in on a regulated market, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"). The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

2.3. Expenses

The Company may bear the following expenses, at the Board of Directors discretion:

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time. Following a Board of Director's decision of January 4, 2022, as from February 10, 2022 all these fees are paid directly by the Sub-Funds;
- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage and bank charges incurred on the Company's business transactions;
- all fees due to the Auditor and the Legal Advisors;

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 2 - Principal accounting methods (continued)

2.3. Expenses (continued)

- all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key investor information documents;
- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;
- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.
Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.
Any costs, which are not attributable to a specific Sub-Funds, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Funds will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one or several investment advisors and/or investment managers. The Board of Directors of the Company determines their investment policy and its application to the different Sub-Funds in question. Under Luxembourg law, the Company including all its Sub-Funds is regarded as a single legal entity. However, pursuant to article 181 of the Investment Fund Law, as amended, each Sub- Funds shall be liable for its own debts and obligations. In addition, each Sub-Funds will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

The Company is required to indemnify, out of its assets only, officers, employees and agents of the Company, if any, and the Board of Directors for any claims, damages and liabilities to which they may become subject because of their status as managers, officers, employees, agents of the Company or Board of Directors, or by reason of any actions taken or omitted to be taken by them in connection with the Company, except to the extent caused by their gross negligence, fraud or willful misconduct or their material breach of the provisions of the Prospectus.

As at September 30, 2024, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4. Financial derivative instruments

If case of use of total return swaps or other financial derivative instruments with the same characteristics, the Company will insert in its Prospectus the following:
- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction;
- the identification of the counterparty being considered as an Investment Manager.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at year-end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets into the caption "Net realised gain / (loss) on "Futures contracts" and into the caption "Net change in unrealised appreciation / (depreciation) on Futures contracts".

2.5. Income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 3 - Management Company fees and performance fees

In consideration of its investment management, administration and distribution services, the Management Company is entitled to receive management, distribution and performance fees. The Management fees correspond to a rate per annum of the average NAV of each active share class of each Sub-Funds as indicated below:

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company[1]	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund	B	Max 1.75%	N/A	N/A	None
(EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier World Equity Growth Fund	B	Max 1.75%	N/A	N/A	None
(EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier Arty SRI Fund	A	Max 1.50%	Max 1.50%	Min 95%	None
(EUR, USD, CHF, GBP)	D	Max 1.50%	Max 1.50%	Min 95%	None
	G	Max 1.10%	Max 1.10%	Min 95%	None
	I	Max 0.90%	Max 1.50%	Min 95%	None
Echiquier Major SRI Growth Europe Fund	B	Max 1.75%	N/A	N/A	None
(EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
Echiquier Artificial Intelligence	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return)[2]
(EUR, USD)	IXL	Max 0.70%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Space	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return)[2]
(EUR, USD, CHF)	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
Echiquier Go Local*	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI All Country World Index Net Return (Euro) Index)[2]
(EUR, USD, CHF)	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None

These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

[1] All or a portion of management fees charged at the level of the Master Fund are rebated to the Feeder Sub-Funds by the Management Company and the management fee payable by the Sub-Funds for each Class offered is set at such rates so as to ensure that, for any given Class, the aggregate amount of the management fee for that Class and the management fee payable at the level of the Master Fund for the Class in which the Sub-Funds invests corresponds to the management fee that would have been paid by an investor investing directly in that same share Class of the Master Fund. Rebates on the management fees of the Master funds are presented under the caption "Other income".

[2] The Management Company may charge a performance fee of 15% (including tax) of the outperformance above the index of reference. The performance fee is provisioned at each net asset value. The performance fee is adjusted at each net asset value calculation, on the basis of 15% including all taxes of the outperformance of the Sub-Fund compared to the reference indicator, on the condition that the Sub-fund's performance is positive (the net asset value is higher than the net asset value at the start of the period). If the Sub-Fund underperforms the benchmark, this provision is adjusted throughwrite backs.Provision write backs are capped at the level of the allocations made. The methodology applied for the calculation of performance fees is based on the "fictional asset" calculation method, which simulates a fictional asset subject to the same subscription and redemption conditions as the original Sub-Fund, incremented by the performance of the benchmark. This fictional asset is then compared with the performance of the Sub-Fund's actual assets. The difference between the two assets therefore gives the Sub-Fund's outperformance relative to its reference indicator. The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the Management Company, is annual. The Observation Period for the calculation of the performance fee ends on 30 September each year. In case of launch of a new Class in the course of the financial year of the Sub-Fund, performance fees will only be crystallised after at least twelve months from the date of launch of such a new Class. As a result, in case a new Class is launched in March of "Year 1", performance fees will only be crystallised in September of "Year 2". In the event that the Sub-Fund has outperformed at the end of the Observation Period and that it has a positive performance, the Management Company takes the fees provisioned for and a new Observation Period starts. In the event that the Sub-Fund has outperformed at the end of the Observation Period and has a negative performance, the Management Company takes no performance fee but a new Observation Period starts. In the case that the Sub-Fund has underperformed its reference indicator at the end of the Observation Period, no fee is charged and the initial Observation Period is extended by 12 months (catch-up period) so that this underperformance may be compensated for before a performance fee becomes payable again. The Observation Period may be extended as such by up to five years (reference period). Beyond that, if the residual underperformance has not been caught up, it will be abandoned. If a year of underperformance has occurred within this first 5-year period and has not been caught up by the end of this first period, a new period of up to 5 years will begin from this new year of underperformance.

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 3 - Management Company fees and performance fees (continued)

No performance fees and no crystallisation occurred during the year.

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

Note 4 - Depositary fees and Administration fees

In consideration of its services as Depositary Bank, BNP Paribas, Luxembourg Branch will receive a depositary and administrative fee as follows.

Daily NAV - Fees intended for funds issuing one Class of shares	
EUR 12,000 per annum for each Sub-Fund	
Fees will increase by	
Additional share class (from the second)	EUR 200 per month
Hedge share class	EUR 400 per month

For the preparation of the annual and semi-annual reports for the Sub-Funds in the language of the Prospectus, EUR 500 per annum and per Sub-Fund subject to a minimum of EUR 5,000 per SICAV is charged.

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

Under Luxembourg law, there are currently no Luxembourg taxes on income, withholding or capital gains due by the Company. The Company is, however, subject to a *taxe d'abonnement* of 0.05% per annum, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares dedicated to institutional investors.

Note 6 - Exchange rates as at September 30, 2024

The reference currency of the SICAV is EUR (Euro).

1 EUR =	6.068700	BRL	(Brazilian Real)	1 EUR =	159.930000	JPY	(Japanese Yen)
1 EUR=	1.505980	CAD	(Canadian Dollar)	1 EUR =	21.922900	MXN	(Mexican Peso)
1 EUR =	0.941630	CHF	(Swiss Franc)	1 EUR=	11.744800	NOK	(Norwegian Krone)
1 EUR =	7.454300	DKK	(Danish Krone)	1 EUR =	11.312800	SEK	(Swedish Krona)
1 EUR =	0.832460	GBP	(Pound Sterling)	1 EUR =	1.430800	SGD	(Singapore Dollar)
1 EUR =	8.656100	HKD	(Hong Kong Dollar)	1 EUR =	1.113500	USD	(US Dollar)
1 EUR =	1,464.370000	KRW	(Korean Wong)				

Note 7 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depositary Bank and at the registered office of the SICAV.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 8 - Master - Feeder

FEEDER FUNDS	MASTER FUNDS
Echiquier Arty SRI Fund	ECHIQUIER ARTY SRI

Policy and objectives of the Master Funds:

- Echiquier Arty SRI Fund is a fund that is looking for short and mid-term performance through an opportunist management on interest rates markets and equity markets.

No more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

The Investment Manager received management fees to a rate per annum of the average NAV of each active share class of each Sub-Fund as indicated in Note 3.

These fees shall be calculated based on the net asset value of the Sub-Funds and shall be paid quarterly in arrears.

Feeder UCITS percentage ownership share of the Master UCITS and total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS as at September 30, 2024:

Sub-Funds	Total expenses Master (in EUR)	Total expenses Feeder (in EUR)	Master's NAV (in EUR)	Feeder's investment in Master (in EUR)	% ownership
Echiquier Arty SRI Fund	10,041,446.94	184,506.59	714,405,093.89	9,244,484.70	1.290%

The semi-annual and annual statements of the Master Fund are available free of charges at the Management Company's office.

Details on the actual charges and expenses incurred at the level of the Master Fund are available on the website of the Management Company at: https://www.lfde.com.

The KIDs issued for each share Class also contain additional information on ongoing charges incurred by the Company (aggregated with the charges incurred at the level of the Master Fund).

No subscription or redemption fees will be charged to the Sub-Funds when investing in the Master Fund.

Note 9 - Transaction costs

For the year ended September 30, 2024, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

All these costs are included in the caption "Transaction costs".

Note 10 - Dividends

During the year ended September 30, 2024 the Sub-Fund Echiquier Arty Fund has distributed a dividend:

Sub-Funds	Ex-date	Amount per share	Total dividend in EUR
Echiquier Arty SRI Fund Class D (EUR)	February 08, 2024	0.74 EUR	3,931.69

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 11 - Cross-investments

As at September 30, 2024, the total amount of cross-investments was EUR 4,288,520.00. The combined statement of net assets for the financial year closed on the same date but without considering the cross-investments would be equal to EUR 1,061,831,337.33. The cross-investments represent 0.404% of the total NAV.

Sub-Funds	Securities name	Security currency	Market value in EUR	% of net asset of the Sub-Fund
Echiquier Artificial Intelligence	ECHIQUIER SPACE-K	EUR	4,288,520.00	0.485%

Note 12 - Futures contracts

As at September 30, 2024, the Sub-Fund Echiquier Artificial Intelligence held positions in Futures contracts. The counterparty for these positions is BNP Paribas Paris. The collateral amount for these positions is USD 1,834,800.00.

As at September 30, 2024, the Sub-Fund Echiquier Space held positions in Futures contracts. The counterparty for these positions is BNP Paribas Paris. The collateral amount for these positions is USD 73,260.00.

Note 13 - Subsequent Events

No significant events occurred after the year ended.

Note 14 - SFDR

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th of November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) as amended, the (unaudited) RTS annex is presented on the pages hereafter.

Additional Information (unaudited)

Remuneration policy

LA FINANCIERE DE L'ECHIQUIER ("LFDE") has established a remuneration policy that complies with regulatory requirements. The Management Company's remuneration policy is consistent with sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCIs managed by the Management Company. The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, the UCIs it manages and the investors in these UCIs, and includes measures to avoid conflicts of interest.

The remuneration policy was implemented to

- actively support the Management Company's strategy and objectives;
- boost the Management Company's competitiveness on the market in which it operates;
- ensure that the Management Company attracts and retains motivated and qualified employees and supports their development. The Management Company's staff receives an appropriate balance of fixed and variable remuneration components. This is reviewed annually and is based on individual or collective performance. The principles of the remuneration policy are revised regularly and adjusted in line with regulatory changes.

The remuneration policy has been approved by the directors of the Management Company. Details of the remuneration policy can be found on www.lfde.com. A copy of this remuneration policy is available free of charge upon request.

Remuneration for the 2023 financial year ending as at 31.12.2023 for all LFDE employees including staff on secondment and interns

Total staff	Fixed Remuneration 2023	Number of beneficiaries	Variable Remuneration 2023	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,500,128.00	29	4,590,000.00	29	1,105,000.00
Others employees	8,720,440.00	128	3,015,500.00	103	-
Total	**13,220,568.00**	**157**	**7,605,500.00**	**132**	**1,105,000.00**

Security Financing Transaction Regulation ("SFTR")

During the financial year, the SICAV did not enter into any securities financing transactions falling under the regulation (EU) 2015/2365 ("SFTR").

Global Risk calculation method

The Company uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the amended Law of December 17, 2010, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Company reports to the CSSF on a regular basis on the risk management process. The Company uses the "Commitment Approach" method. Under this technique the positions of derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the fund.

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

Product name: Echiquier Agenor SRI Mid Cap Europe Fund **Legal entity identifier:** 529900B8JFSLDIBA3F40

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

All portfolio positions have benefited from extra-financial analysis

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

How did the sustainability indicators perform?

Indicators	30/09/2024
ESG rating	
ESG rating (source: LFDE)	6,6/10
Note Environnement (source LFDE)	5,6/10
Note Social (source LFDE)	5,8/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	82,3
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,19
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	9,5/10
Signatories of the United Nations Global Compact	93,43%
Staff turnover rate	16,70%

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

…and compared to previous periods?

Indicators	30/09/2022	30/09/2023	Minimum expectations
ESG rating (source: LFDE)	6,8/10	6,7/10	5,5/10

Note Environnement (source LFDE)	6,1/10	5,9/10	/
Note Social (source LFDE)	5,7/10	5,6/10	/
Governance note (source: LFDE)	7,4/10	7,3/10	/
Carbon intensity of Induced Emissions (source Carbon4 Finance)	99,9	120,4	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,11	0,063	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,3/10	8,2/10	/
Signatories of the United Nations Global Compact	52,00%	62,44%	/
Staff turnover rate	12,50%	15,70%	/

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

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

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

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

In practice, this financial product has achieved 72% sustainable investment.

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),

- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),

- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),

- Exposure of invested companies to fossil fuels taken into account in ESG analysis,

- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,

- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,

- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,

- Tons of priority substances discharged into water taken into account in ESG analysis

- Tons of hazardous waste included in ESG analysis,

- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

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

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The gender pay gap taken into account in ESG analysis,

- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,

- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

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

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

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

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

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



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

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

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

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

What were the top investments of this financial product?

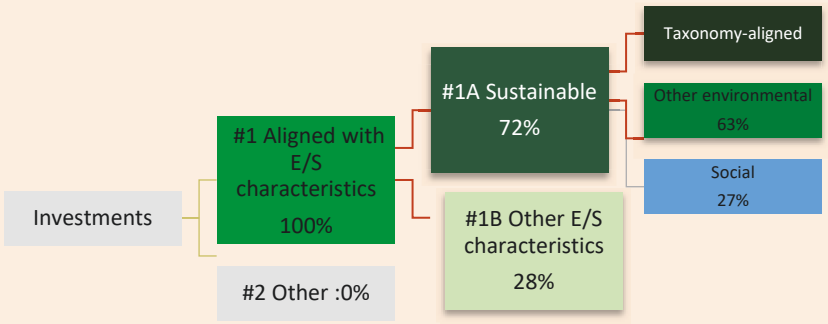
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments at 30/09/2024	Economic sectors	% of assets	Countries
DIPLOMA	Industry	5,74%	United Kingdom
EURONEXT	Financial products	5,21%	Netherlands
SCOUT24	Communication services	5,00%	Germany
RECORDATI	Healthcare	4,88%	Italy
DIASORIN	Health Care	3,88%	Italy
SPIE	Industry	3,88%	France
IMCD	Industry	3,85%	Netherlands
AAK	Basic necessities	3,75%	Sweden
BEIJER REF B	Industry	3,71%	Sweden
SHURGARD SELF STORAGE	Real estate	3,55%	Guernsey

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

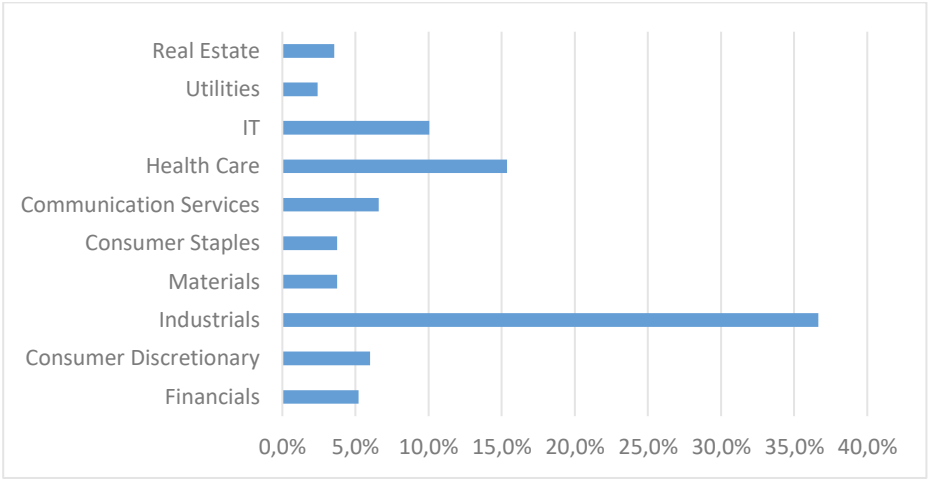


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?



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

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

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

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

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

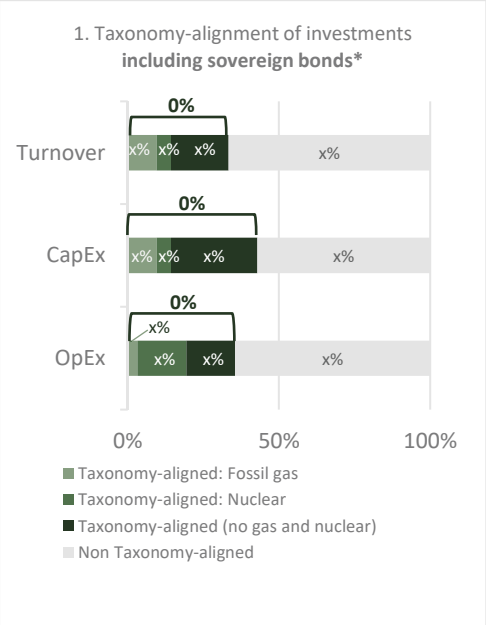
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

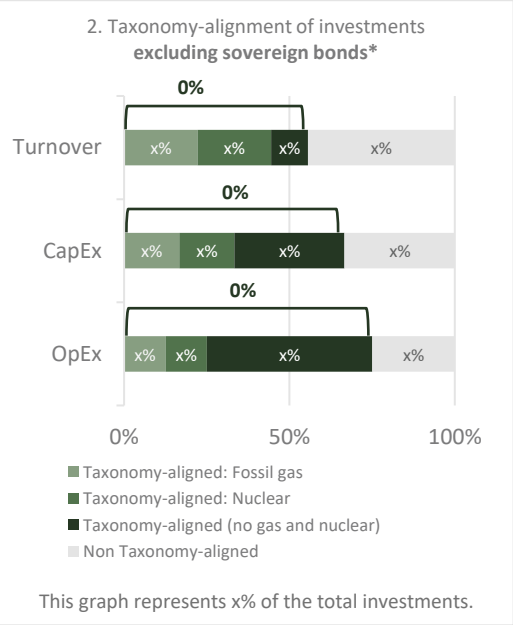
Yes:

In fossil gas In nuclear energy

x No

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





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

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

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

Not applicable

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

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

Not applicable

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

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

What was the share of socially sustainable investments?

27%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

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

The "non-sustainable" category was made up of corporate bonds that do not meet our sustainable investment criteria, as well as cash. The same sectoral and normative exclusion policy applies to all assets in the portfolio.

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

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:

o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).

o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.

o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe.



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

Not applicable.

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

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

Product name: Echiquier Arty SRI Fund **Legal entity identifier:**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

All portfolio positions have benefited from extra-financial analysis

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

How did the sustainability indicators perform?

Indicators	30/09/2024
ESG rating	
ESG rating (source: LFDE)	6,9/10
Note Environnement (source LFDE)	7,4/10
Note Social (source LFDE)	6,3/10
Governance note (source: LFDE)	7,2/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	104,6
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,24
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,2/10
Signatories of the United Nations Global Compact	88,70%
Staff turnover rate	11,00%

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

…and compared to previous periods?

Indicators	30/09/2022	30/09/2023	30/09/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	6,8/10	6,9/10	6,9/10	5,5/10

Note Environnement (source LFDE)	7,0/10	7,2/10	7,2/10	/
Note Social (source LFDE)	6,0/10	6,2/10	6,2/10	/
Governance note (source: LFDE)	7,2/10	7,3/10	7,3/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	125,8	99,2	99,2	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,25	0,143	0,143	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	4,6/10	5,0/10	5,0/10	/
Signatories of the United Nations Global Compact	75,35%	77,14%	77,14%	/
Staff turnover rate	9,60%	10,70%	10,70%	/

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

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

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

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

In practice, this financial product has achieved 64% sustainable investment.

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),

- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),

- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),

- Exposure of invested companies to fossil fuels taken into account in ESG analysis,

- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,

- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,

- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,

- Tons of priority substances discharged into water taken into account in ESG analysis

- Tons of hazardous waste included in ESG analysis,

- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

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

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The gender pay gap taken into account in ESG analysis,

- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,

- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

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

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

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

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

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



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

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

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

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

What were the top investments of this financial product?

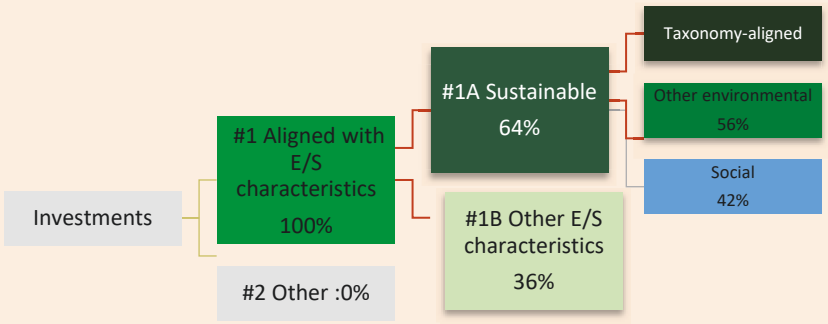
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments at 30/09/2024	Economic sectors	% of assets	Countries
PERNOD RICARD 3.375% 07/11/2030	Consumer Staples	1,32%	France
CM ARKEA 0.75% SR PREF 01/2030	Financial products	1,25%	France
LVMH 3.5% 07/09/2033	Consumer discretionary	1,23%	France
AIR LIQUIDE 3.375% 28/02/2034	Materials	1,16%	France
LINDE US	Materials	1,08%	Ireland
ASTRAZENECA	Health Care	1,07%	United Kingdom
ASML	Information technology	1,00%	Netherlands
CELLNEX TELECOM CV 0.75% 20/11/2031	Communication Services	0,99%	Spain
ASTRAZENECA 3.75% 03/03/2032	Healthcare	0,97%	United Kingdom
ASSA ABLOY 4.125% 13/09/2035	Industry	0,97%	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

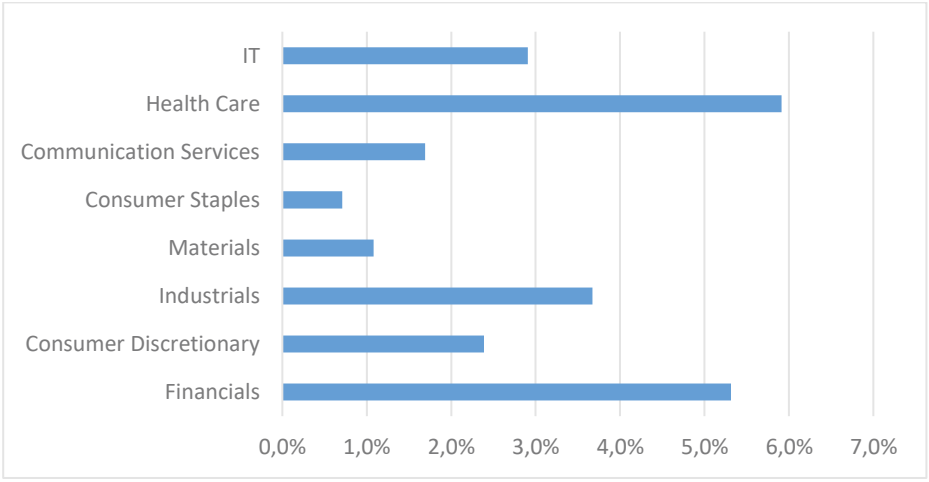
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

In which economic sectors were the investments made?



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

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

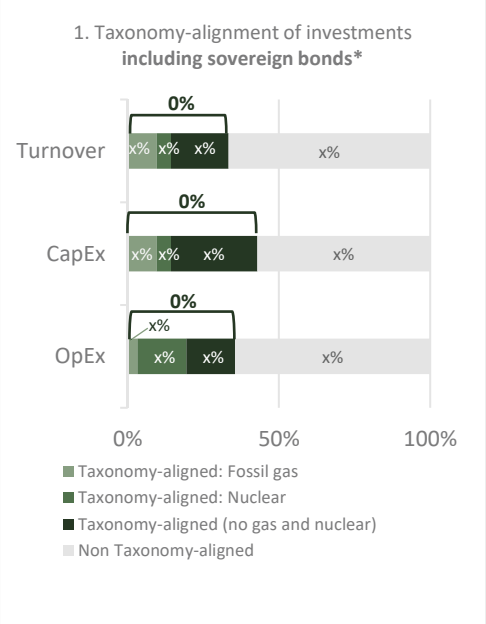
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

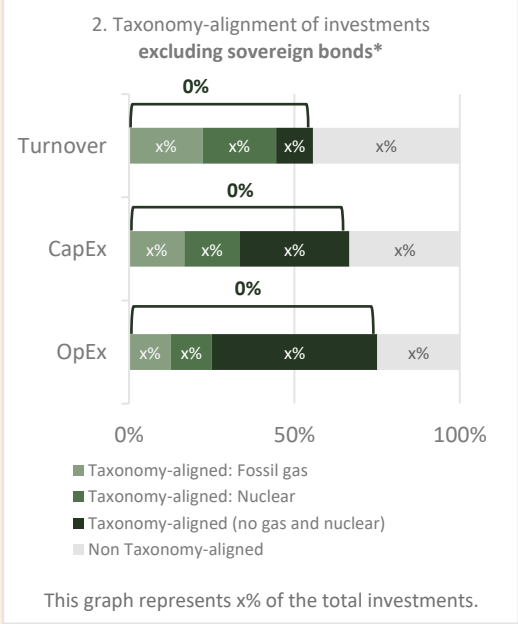
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

Not applicable

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

Not applicable



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

56%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

42%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

The "non-sustainable" category was made up of corporate bonds that do not meet our sustainable investment criteria, as well as cash. The same sectoral and normative exclusion policy applies to all assets in the portfolio.



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

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:

o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).

o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.

o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's

ESG rating falls below this threshold, it is automatically excluded from the investable universe.

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



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

Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

ANNEX IV

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

Product Name: Echiquier World Equity Growth Fund **Legal Entity ID:** 529900BX1WZOQKIQNN14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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	30/09/2024
ESG rating	
ESG rating (source LFDE)	6,1/10
Note Environment (source LFDE)	6,6/10
Note Social (source LFDE)	5,9/10
Governance note (source LFDE)	6,3/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	54,6

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

...and compared to previous periods?

Indicators	30/09/2022	30/09/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,4/10	6,2/10	4,0/10
Note Environment (source LFDE)	7,2/10	6,7/10	/
Note Social (source LFDE)	6,0/10	6,0/10	/
Governance note (source LFDE)	6,8/10	6,5/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	51,6	56,3	/

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

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

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be

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

In practice, this financial product has made 70% 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?

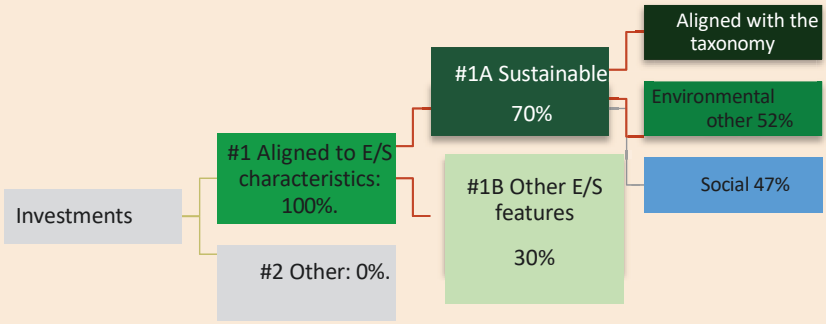
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments at 30/09/2024	Economic sectors	% of assets	Countries
AMAZON.COM	Consumer discretionary	9,14%	United States
MICROSOFT	Information technology	9,12%	United States
NVIDIA	Information technology	7,09%	United States
FOMENTO ECONOMICO MEX-SP ADR	Basic necessities	6,06%	Mexico
TAIWAN SEMICONDUCTOR ADR	Information technology	5,31%	Taiwan
THERMO FISHER SCIENTIFIC	Health Care	4,61%	United States
MASTERCARD	Financial products	4,61%	United States
VISA	Financial products	4,60%	United States
ALPHABET	Communication services	4,53%	United States
STRYKER	Health Care	4,51%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



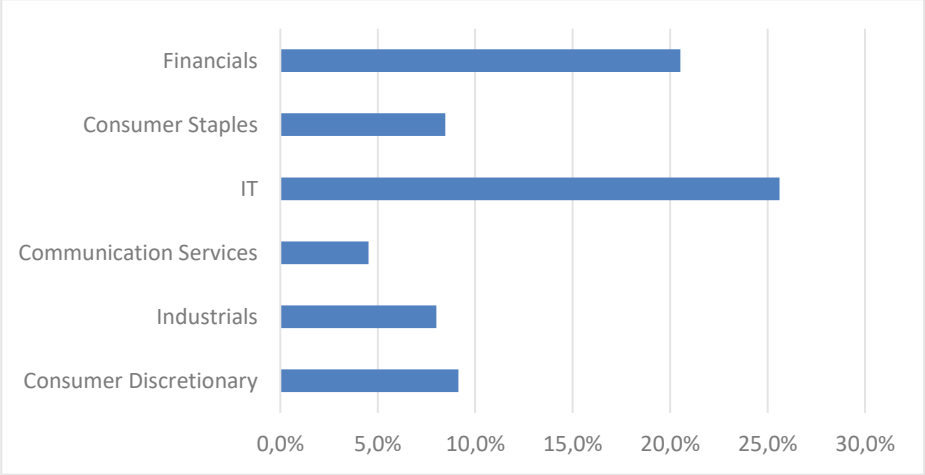
Category **#1 Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned to E/S Features** includes:

- Sub-category **#1A Sustainable** covering environmentally sustainable investments and

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[1] ?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

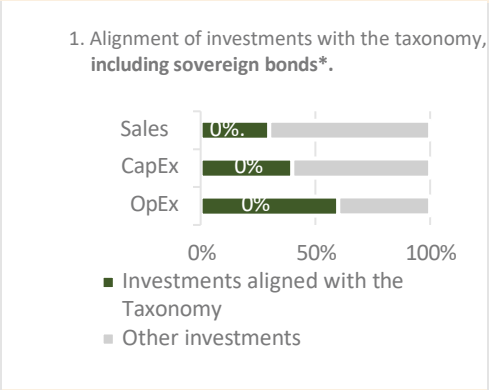
☒ No

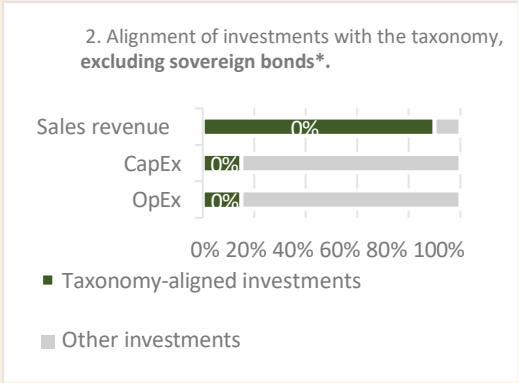
[1] Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

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

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

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





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

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

Not applicable

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

Not applicable

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

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

52%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

What was the share of socially sustainable investments?

47%, 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?

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

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

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:
o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).
o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe.

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

How has this financial product performed against the benchmark?

Not applicable.

- ***How 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

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

Product name: Echiquier Major SRI Growth Europe **Legal entity identifier:** 529900EHRFH1X6K6D360

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

All portfolio positions have benefited from extra-financial analysis

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

How did the sustainability indicators perform?

Indicators	30/09/2024
ESG rating	
ESG rating (source LFDE)	7,2/10
Environnement Note (source LFDE)	7,5/10
Social Note (source LFDE)	6,8/10
Governance note (source LFDE)	7,4/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	44,9
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,43
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,8/10
Signatories of the United Nations Global Compact	89,24%
Staff turnover rate	11,80%

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

…and compared to previous periods?

Indicators	30/09/2022	30/09/2023	30/09/2024	Minimum expectations
ESG rating				
ESG rating (source: LFDE)	7,2/10	7,2/10	7,2/10	5,5/10

Note Environnement (source LFDE)	7,0/10	7,3/10	7,3/10	/
Note Social (source LFDE)	7,1/10	6,9/10	6,9/10	/
Governance note (source: LFDE)	7,4/10	7,4/10	7,4/10	/
Other indicators*				
Carbon intensity of Induced Emissions (source Carbon4 Finance)	50,8	39,5	39,5	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,16	0,081	0,081	/
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	5,2/10	5,3/10	5,3/10	/
Signatories of the United Nations Global Compact	79,71%	76,21%	76,21%	/
Staff turnover rate	12,10%	13,80%	13,80%	/

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

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

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

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

In practice, this financial product has achieved 86% sustainable investment.

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),

- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),

- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),

- Exposure of invested companies to fossil fuels taken into account in ESG analysis,

- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,

- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,

- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,

- Tons of priority substances discharged into water taken into account in ESG analysis

- Tons of hazardous waste included in ESG analysis,

- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

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

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,

- The gender pay gap taken into account in ESG analysis,

- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,

- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

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

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

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

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

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



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

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

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

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

What were the top investments of this financial product?

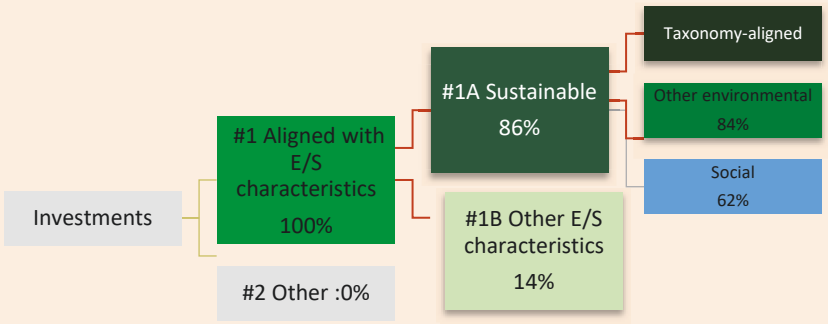
Main investments at 30/09/2024	Economic sectors	% of assets	Countries
ASML	Information technology	6,92%	Netherlands
NOVO NORDISK	Healthcare	6,43%	Denmark
WOLTERS KLUWER	Industry	4,79%	Netherlands
ESSILORLUXOTTICA	Healthcare	4,18%	France
LEGRAND	Industry	4,11%	France
ACCENTURE	Information technology	4,00%	Ireland
INDITEX	Consumer discretionary	3,79%	Spain
SAP	Information technology	3,70%	Germany
DSV	Industry	3,61%	Denmark
ALLIANZ	Financial products	3,44%	Germany

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

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

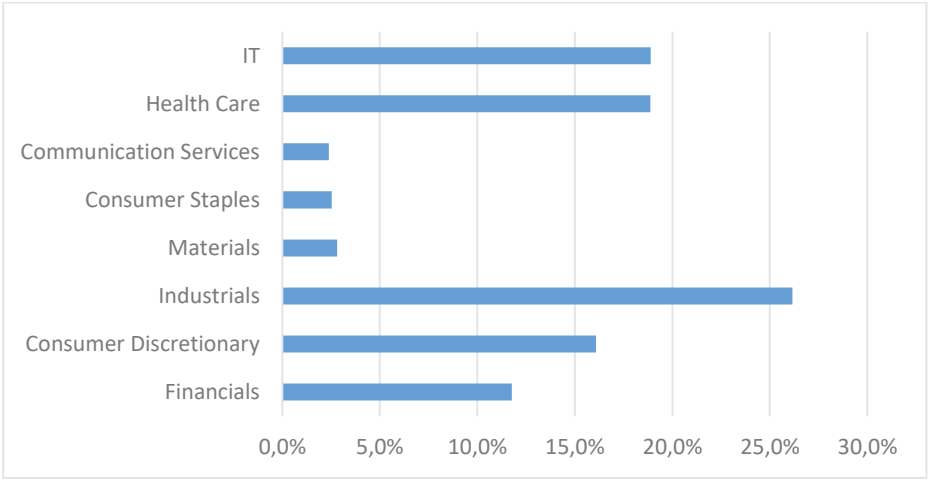


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

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

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

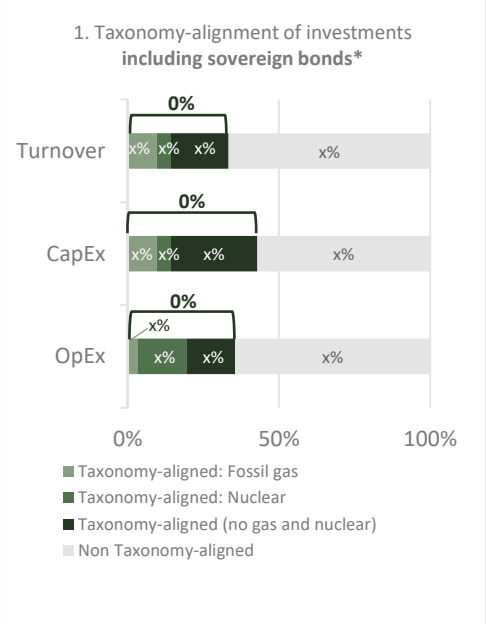
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

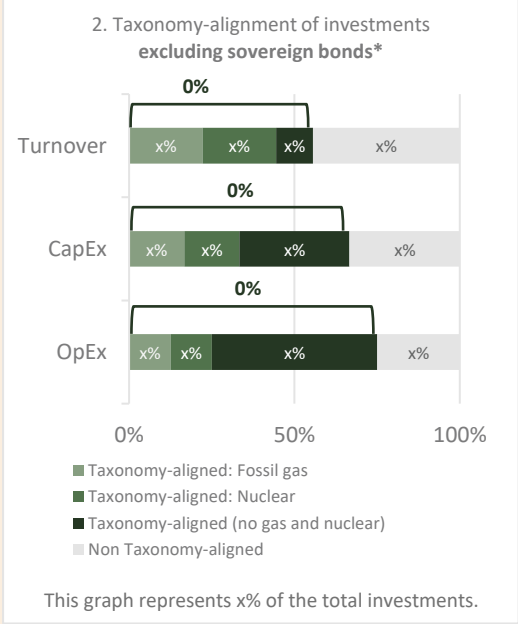
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

Not applicable

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

Not applicable



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

82%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the share of socially sustainable investments?

62%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



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

The "non-sustainable" category was made up of corporate bonds that do not meet our sustainable investment criteria, as well as cash. The same sectoral and normative exclusion policy applies to all assets in the portfolio.



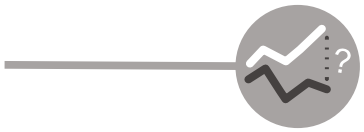
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:

o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).

o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.

o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe.



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

Not applicable.

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

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 Artificial Intelligence B **Legal Entity ID:** 5299000XN3AJ5QX5ND70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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	30/09/2024
ESG rating	
ESG rating (source LFDE)	6,3/10
Note Environment (source LFDE)	6,5/10
Note Social (source LFDE)	5,4/10
Governance note (source LFDE)	6,9/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	35,8

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

...and compared to previous periods?

Indicators	30/09/2022	30/09/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,2/10	6,4/10	4,0/10
Note Environment (source LFDE)	6,0/10	6,7/10	/
Note Social (source LFDE)	4,9/10	5,2/10	/
Governance note (source LFDE)	7,0/10	7,0/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	26,4	25,3	/

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

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

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be

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

In practice, this financial product has achieved 43% of sustainable investments.



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

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

To ensure that the financial product's sustainable investments do not cause significant harm to an environmental or social objective (DNSH), La Financière de l'Echiquier has applied a "DNSH" procedure for products with a sustainable investment objective, including:
- Sectoral and normative exclusions (recalled below) that reduce its exposure to social and environmental harms: tobacco, coal, recreational cannabis, controversial armaments.

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

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

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights? Details:

Through our normative exclusion policy and MSCI ESG Research's controversy monitoring, including the exclusion of the most controversial companies (including companies guilty of violating the UN Global Compact), we have ensured that the following two PAIs are included:
- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the UN Global Compact or OECD Guidelines.

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

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

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

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

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

What were the main investments in this financial product?

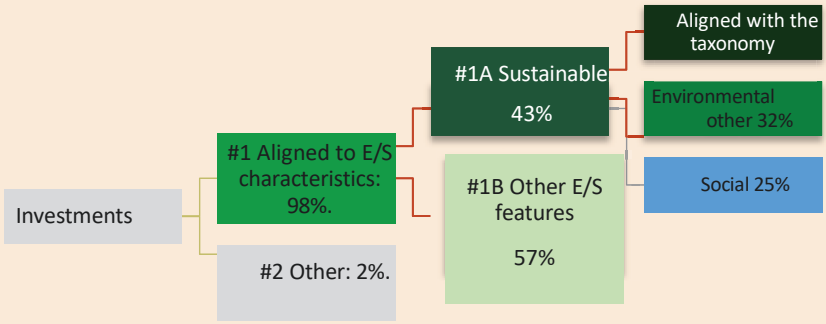
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments at 30/09/2024	Economic sectors	% of assets	Countries
NVIDIA	Information technology	7,51%	United States
MICROSOFT	Information technology	5,28%	United States
AMAZON.COM	Consumer discretionary	5,27%	United States
SERVICENOW	Consumer Discretionary	4,86%	United States
MERCADOLIBRE	Consumer discretionary	4,84%	Uruguay
DATADOG	Consumer discretionary	4,70%	United States
CROWDSTRIKE	Information technology	4,47%	United States
BROADCOM	Information technology	3,75%	United States
ZSCALER	Information technology	3,68%	United States
ALPHABET	Communication services	3,15%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



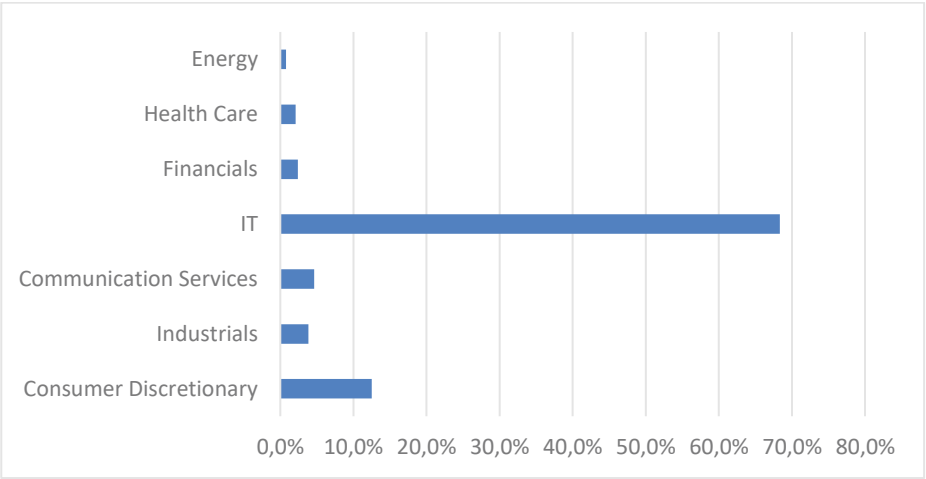
Category **#1 Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned to E/S Features** includes:

- Sub-category **#1A Sustainable** covering environmentally sustainable investments and

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[1] ?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

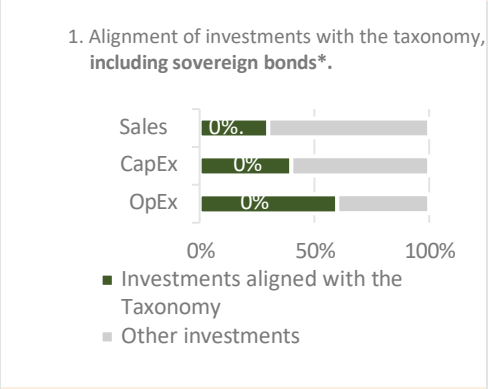
[1] Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

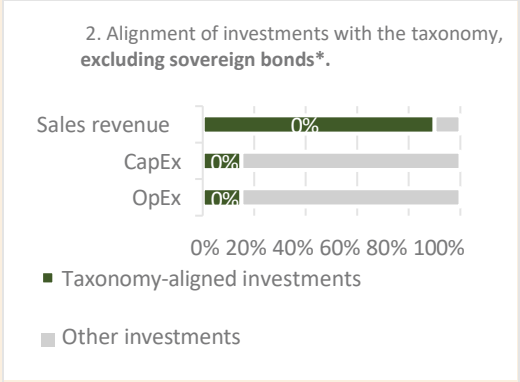
In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

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

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

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 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?

32%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

What was the share of socially sustainable investments?

25%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

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

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

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

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:
o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).
o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe..

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

How has this financial product performed against the benchmark?

Not applicable

How 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

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 Space B **Legal Entity ID:** 529900LX87C9EMC05C69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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	30/09/2024
ESG rating	
ESG rating (source LFDE)	6,0/10
Note Environment (source LFDE)	5,5/10
Note Social (source LFDE)	5,4/10
Governance note (source LFDE)	6,7/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	84,0

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

...and compared to previous periods?

Indicators	30/09/2022	30/09/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,3/10	6,3/10	4,0/10
Note Environment (source LFDE)	5,2/10	6,0/10	/
Note Social (source LFDE)	6,0/10	5,8/10	/
Governance note (source LFDE)	6,9/10	6,8/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	55,9	63,6	/

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

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

The sustainable investment objectives of the financial product were to contribute to the achievement of the United Nations Sustainable Development Goals (including the fight against climate change, the protection of biodiversity and the improvement of access to health in the world). To assess this positive contribution to society and the environment, the financial product uses three impact scores developed internally by La Financière de l'Échiquier (SDG Score (focus on 9 SDGs), Climate & Biodiversity Maturity Score (MCB), AAAA Score (focus on access to health)) and an external score called the "MSCI SDG Score" built from MSCI ESG Research data. If the issuer has a sufficient score on one of these four scores, it will be

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

In practice, this financial product has achieved 25% 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?

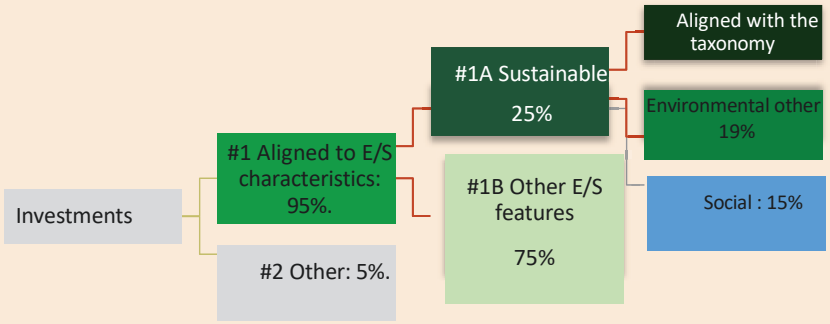
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Main investments at 30/09/2024	Economic sectors	% of assets	Countries
ROCKET LAB USA	Industrie	9,06%	États-Unis
NVIDIA	Technologies de l'information	5,94%	États-Unis
AMAZON.COM	Consommation discrétionnaire	5,40%	États-Unis
BAE SYSTEMS	Industrie	4,98%	Royaume-Uni
MDA SPACE	Industrie	4,94%	Canada
TAIWAN SEMICONDUCTOR ADR	Technologies de l'information	4,62%	Taïwan
SKY PERFECT JSAT	Services de communication	4,08%	Japon
PALANTIR TECHNOLOGIES	Technologies de l'information	4,02%	États-Unis
REDWIRE	Industrie	3,87%	États-Unis
MICROSOFT	Technologies de l'information	3,68%	États-Unis

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



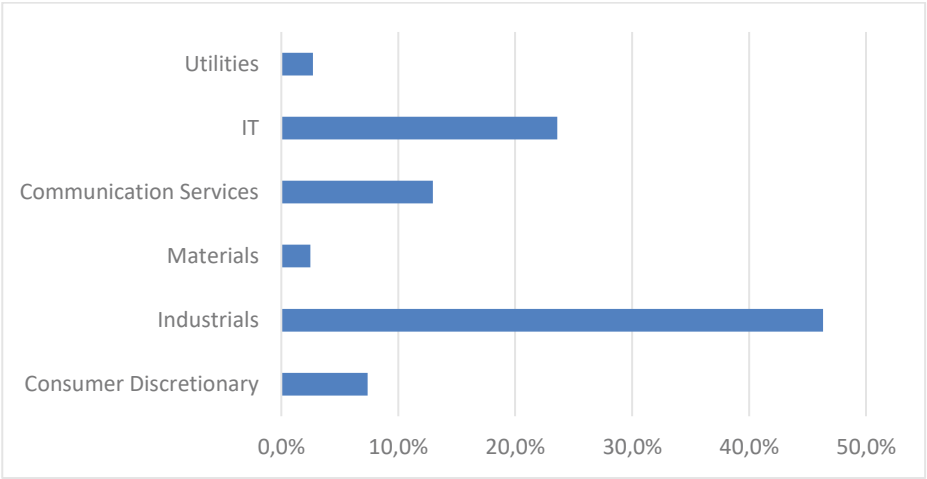
Category **#1 Aligned with E/S Characteristics** includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned to E/S Features** includes:

- Sub-category **#1A Sustainable** covering environmentally sustainable investments and

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[1] ?

☐ Yes :

☐ In fossil gas ☐ In nuclear energy

☒ No

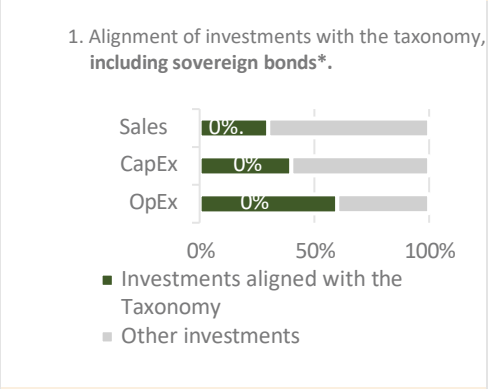
[1] Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

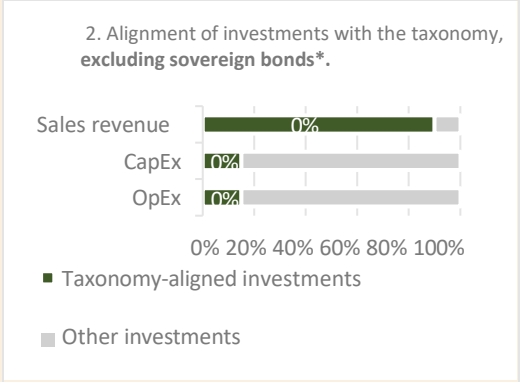
In the absence of data reported by companies, we do not produce data on this indicator.

Taxonomy-aligned activities are expressed as a share of:

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

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

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 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?

19%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.

What was the share of socially sustainable investments?

15%, 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?

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

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

The extra-financial approach integrated into the investment strategy, which has enabled this financial product to achieve its objective in terms of environmental and social characteristics, is as follows:

o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).

o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.

o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe.

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.