

ECHIQUIER IMPACT

Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

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

YEAR ENDED: 12.29.2023

statements

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| | |
|---------------------------------|--|
| Distributor | FINANCIÈRE DE L'ÉCHQUIER 53, avenue d'Iéna - 75116 Paris. |
| Management company | FINANCIÈRE DE L'ÉCHQUIER 53, avenue d'Iéna - 75116 Paris. |
| Depositary and custodian | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Centralisator | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Statutory auditor | MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux |
| Administrators | Mr Thibault COUTURIER SPERARE Represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS |
| President and CEO | Mrs Maroussia ERMENEUX |

Information about investments and management

The ECHQUIER IMPACT SICAV is a sub-fund based UCITS.

Management objective:

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

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

As of 29 December 2023, the ECHQUIER IMPACT SICAV contained 3 sub-funds:

- ECHQUIER POSITIVE IMPACT EUROPE
- ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE
- ECHQUIER HEALTH IMPACT FOR ALL

- *The net asset value is available from www.lfde.com or can be sent out within eight business days on written request from the shareholder to the following address: LA FINANCIERE DE L'ECHQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *Sub-fund based Sicav creation date: December 15, 2020.*

report of the statutory auditor

SICAV ECHIQUELIER IMPACT

53, Avenue d'IANA
75116 PARIS

Statutory auditor's report on the financial statements

Year ended December 29th, 2023

To the shareholders of SICAV ECHIQUELIER IMPACT,

Opinion

In compliance with the engagement entrusted to us by the management company, we have audited the accompanying financial statements of (SICAV) ECHIQUELIER IMPACT for the year ended December 29th, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SICAV as of December 29th, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from December 31st, 2022 to date of our report.

Justification of Assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we hereby inform you that the most significant assessments that we made, in our professional judgment, concerned the appropriateness of the accounting policies applied, particularly with regard to financial instruments held in the portfolio, and the overall presentation of the financial statements in relation to the chart of accounts for French funds (organismes de placement collectif à capital variable).

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific verifications

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

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

We attest to the existence in the section of the management report devoted to corporate governance, the information required by Article L. 225-37-4 of the Commercial Code.

Responsibilities of the management company concerning the Financial Statements

The management company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management 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 management company is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the SICAV or the quality of management of the affairs of the SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

The statutory auditor

Mazars

Courbevoie, March 29th, 2024

French original signed by

Gilles DUNAND-ROUX

annual aggregated accounts

BALANCE SHEET assets

| | 12.29.2023 | 12.30.2022 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net assets | - | - |
| Deposits | - | - |
| Financial instruments | 574,256,130.87 | 536,181,261.89 |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | 574,256,130.87 | 533,638,200.62 |
| Not traded on a regulated or similar market | - | - |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | - | - |
| <i>Other debt securities</i> | - | - |
| Not traded on a regulated or similar market | - | - |
| • MUTUAL FUNDS | | |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries | - | 2,543,061.27 |
| Other funds for non-professionals and equivalents in other European Union Member States | - | - |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies | - | - |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | - | - |
| Other non-European organisations | - | - |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | - | - |
| Receivables representing financial securities lendings | - | - |
| Borrowed financial securities | - | - |
| Repurchase financial agreements | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Receivables | 1,698,344.82 | 78,633.39 |
| Foreign exchange forward contracts | - | - |
| Other | 1,698,344.82 | 78,633.39 |
| Financial accounts | 1,080,831.27 | 10,150,736.65 |
| Cash and cash equivalents | 1,080,831.27 | 10,150,736.65 |
| Other assets | - | - |
| Total assets | 577,035,306.96 | 546,410,631.93 |

BALANCE SHEET liabilities

| | 12.29.2023 | 12.30.2022 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Equity | | |
| • Capital | 581,274,324.02 | 577,665,184.21 |
| • Previous undistributed net capital gains and losses | - | - |
| • Retained earnings | - | - |
| • Net capital gains and losses for the financial year | -8,527,830.15 | -31,404,125.85 |
| • Result | 2,792,395.15 | -74,704.49 |
| Total equity <i>(amount representing net assets)</i> | 575,538,889.02 | 546,186,353.87 |
| Financial instruments | - | - |
| • DISPOSALS OF FINANCIAL INSTRUMENTS | - | - |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES | | |
| Debts representing financial repurchase agreements | - | - |
| Debts representing financial securities borrowings | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Debts | 621,732.68 | 224,278.06 |
| Foreign exchange forward contracts | - | - |
| Other | 621,732.68 | 224,278.06 |
| Financial accounts | 874,685.26 | - |
| Cash credit | 874,685.26 | - |
| Borrowings | - | - |
| Total liabilities | 577,035,306.96 | 546,410,631.93 |

OFF-balance sheet

12.29.2023

12.30.2022

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

INCOME statement

| | 12.29.2023 | 12.30.2022 |
|---|---------------------|---------------------|
| Currency | EUR | EUR |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | 68,862.19 | 12,415.36 |
| • Income from equities and similar securities | 9,291,552.04 | 6,653,884.86 |
| • Income from bonds and similar securities | - | - |
| • Income from debt securities | - | - |
| • Income from temporary purchases and disposals of financial securities | - | - |
| • Income from financial contracts | - | - |
| • Other financial income | - | - |
| Total (I) | 9,360,414.23 | 6,666,300.22 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | - | - |
| • Expenses on financial contracts | - | - |
| • Expenses on financial debt | -3,745.48 | -20,359.83 |
| • Other financial expenses | -5,134.15 | -4,767.65 |
| Total (II) | -8,879.63 | -25,127.48 |
| Profit/loss on financial transactions (I - II) | 9,351,534.60 | 6,641,172.74 |
| Other income (III) | - | - |
| Management fees and depreciation expense (IV) | -6,558,333.57 | -6,879,371.14 |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | 2,793,201.03 | -238,198.40 |
| Income adjustments for the period (V) | -805.88 | 163,493.91 |
| Interim payments in terms of the period (VI) | - | - |
| Income (I - II + III - IV +/- V - VI): | 2,792,395.15 | -74,704.49 |

1 accounting rules and methods

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

Joint information concerning the sub-funds

Method retained for aggregating the accounts

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

Currency retained for aggregating the sub-funds

The Sicav's accounts are kept in euros.

Accounting currency and exchange rate retained for aggregating the accounts

| List of sub-funds | Accounting currency | Aggregation: exchange rates used |
|--|---------------------|----------------------------------|
| ECHIQUIER POSITIVE IMPACT EUROPE | EUR | |
| ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE | EUR | |
| ECHIQUIER HEALTH IMPACT FOR ALL | EUR | |

Sub-funds opened and closed during the period

None.

Annual financial statements for each sub-fund (*)

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

Accounting rules and methods (*)

Event that occurred during the year

None.

Additional information (*)

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

appetites

ECHIQUIER POSITIVE IMPACT EUROPE

Annual report

SUB-FUND OF ECHIQUIER IMPACT

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YEAR ENDED: 12.29.2023

| | |
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| Management company | FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris. |
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| Administrators | Mr Thibault COUTURIER SPERARE Represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS |
| President and CEO | Mrs Maroussia ERMENEUX |

Information about investments and management

Methods for determining and appropriating distributable sums:

| Share class | Net income allocation | Realised net gain allocations |
|-------------|-----------------------|-------------------------------|
| A share | Accumulation | Accumulation |
| G share | Accumulation | Accumulation |
| I share | Accumulation | Accumulation |
| J share | Accumulation | Accumulation |
| N share | Accumulation | Accumulation |

Investment objective:

ECHIQUEUR POSITIVE IMPACT EUROPE is a subfund seeking long-term performance net of management fees through exposure to European equity markets via companies whose business activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and social and environmental policies (ESG).

The objective of the subfund is combined with an extra-financial approach incorporating environmental, social, and governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of sustainable development and which have good social, environmental and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective also aims to help companies move forward in their contribution to sustainable development challenges and ESG issues by engaging in dialogue with them on a regular basis and sharing with them specific areas of improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

Benchmark:

In view of the SICAV’s investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the SICAV’s risk profile but has been selected as an ex-post performance indicator.

The SICAV’s performance may be compared with the benchmark. This benchmark is only used for information purposes and reflects equity market trends of Europe’s most developed countries. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the benchmark MSCI EUROPE NR is included in the register of administrators and benchmarks kept by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided Investors are advised that the portfolio’s composition may differ from that of the benchmark index.

Investment strategy:

1. Strategies used

The management is focused on European equity markets (European Union, European Free Trade Association, and the United Kingdom). Its exposure is permanently maintained between 60% and 100%.

ECHIQUEUR POSITIVE IMPACT EUROPE applies three extra- financial filters in its stock-picking: after controversial sectors and practices are excluded, these companies must achieve a minimum ESG rating as well as a minimum score on their impact (measuring their contribution to the challenges of sustainable development). Finally, a financial selection is applied, leading to the construction and management of the portfolio.

The initial investment universe of the subfund is made up of European stocks (EU + EFTA + UK) with a market capitalisation of greater than 100 million euros (around 2,300 stocks).

Stock picking is based on extra-financial criteria.

After controversial sectors and practices are excluded, the following two filters are applied:

1) An ESG analysis is conducted for each issuer.

This gives us a rating that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment. This rating is produced prior to the investment.

Governance and the environmental and human resources policies put in place by the companies are at the heart of this analysis.

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

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

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

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

The ESG rating may be lowered if significant controversy arises. The minimum ESG rating is set at 6.5/10 for this subfund.

A minimum selectivity rate of 20% is applied to the ESG filter.

2) The analysis of their contribution to the challenges of sustainable development is conducted for each issuer.

It is conducted prior to the investment. This results in a score (Impact score) that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment in sustainable development challenges. The contribution is analysed through the turnover generated by the products and services that provide solutions to the challenges of sustainable development and the analysis of significant initiatives implemented by the company to make a positive contribution to these challenges. The management team has decided to use the United Nations Sustainable Development Goals (SDGs) framework to assess these criteria.

Examples of indicators considered for the Impact score are:

- Measure of turnover: percentage of turnover that the company generates through products or services that make a net positive contribution to one or several SDGs: health products and services, education-related services, water saving or access solutions, production of renewable energy, energy efficiency solutions, productivity tools, digitisation services, sustainable mobility services, CO2 reduction solutions, eco- designed products, cybersecurity solutions.
- Analysis of significant initiatives promoting SDGs: product accessibility strategy, general health insurance for all employees, feminisation of the workforce and management bodies, policy of using renewable energy, employee health and security indicators falling, job creation, decrease in carbon intensity, water, waste, combating food waste, recycling of plastic, major collaborations promoting SDGs.

The Impact score is out of 100 and is awarded to each issuer. It consists of the average of the following two scores:

- Score Solutions: 1 point is allocated per percentage of turnover that makes a positive contribution and 1 point is subtracted per percentage of turnover that makes a negative contribution.
- Score Initiatives: points are allocated for every significant initiative that makes a positive contribution to SDGs. Points are subtracted for negative contributions.

The minimum SDG score is set at (25/100) ECHIQUEUR POSITIVE IMPACT EUROPE focuses on selecting the top-rated issuers from an extra-financial perspective within its investment universe (“best in universe” approach), which contains European securities of all market capitalisations that have an ESG rating. Note that this approach may cause a sector bias compared with the benchmark index (over- or under- representation of certain sectors).

In addition, the management team checks that the company adopts a continuous improvement approach for its practices by setting with it regularly monitored areas of improvement relating to its contribution to sustainable development challenges and ESG.

Investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined above.

The ESG rating and Impact score of companies in the portfolio must always be equal to 100%.

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

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

Final stock picking is based on financial criteria.

ECHIQUEUR POSITIVE IMPACT EUROPE implements an active and discretionary management based on a rigorous selection of securities known as stock picking, obtained through a process involving direct meetings with the companies in which the subfund invests.

A fundamental analysis of each investment opportunity is conducted, including several criteria such as:

- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- and the possibilities of the security increasing in value.

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

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

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

2. Assets used (excluding derivatives)

a) Equities:

To achieve its investment objective and make the subfund eligible for PEAs, a minimum of 75% is invested in European equities of the European Economic Area.

The maximum exposure to small and mid-caps will be 60%.

b) Debt securities and money market instruments:

Up to 10% of the subfund’s assets may be invested:

- in negotiable debt securities. The longest maturity of debt securities used for the SICAV’s cash management shall be 5 years. The short-term securities used have a Standard & Poor’s rating of investment grade or an equivalent rating by another ratings agency.

- in bonds. In this regard, particular attention will be given to the credit quality of the companies that issue these securities. Eligible securities are deemed investment grade, i.e., having a minimum Standard & Poor's rating of BBB- or equivalent or considered as such by the management team. The maximum maturity of bonds is 10 years. No limits have been set for the proportion of bonds of sovereign and private issuers in the portfolio.

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

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

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

Up to 10% of the subfund's assets may be invested in shares of French and/or European UCITS and in retail investment funds. These may be UCIs in any AMF category. The SICAV may invest in UCIs of the management company or an associate company.

4. Derivatives

None.

5. Securities with embedded derivatives

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

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

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

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

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

Currency risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

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

Eligible investors and typical investor profile:

Target investors:

- **A share:** All investors

- **G share:** Reserved for distribution by financial intermediaries

- **I share:** Reserved for institutional investors

- **J share:** Reserved for institutional investors

- **N share:** Reserved for institutional investors, and specifically for Nordrheinische Ärzteversorgung

Typical investor profile:

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

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

ECHIQUIER POSITIVE IMPACT EUROPE may be used for investment in UCITS funds managed by La Financière de l'Echiquier.

The subfund may invest in UCITS managed by La Financière de l'Echiquier.

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

Recommended investment duration

More than 5 years.

Tax regime:

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

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

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

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

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

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

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

- *The net asset value of the sub-fund is available upon request from the management company. The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: November 17, 2020.*
- *AMF approval date of the sub-fund: March 5, 2010.*
- *Sicav creation date: December 15, 2020.*
- *Sub-fund creation date: October 16, 2017.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2023 financial year and to submit for your approval the financial statements closed on 29 December 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The market rebounded in 2023 on expectations of a soft landing for the economy and an easing of long-term interest rates at the end of the year. This mainly benefited cyclical sectors such as technology (+33.1%), industrials (+24.7%), and real estate (+17.7%), while energy (+4.5%) and defensive sectors such as consumer staples (-1.0%) and healthcare (+6.4%) underperformed.

The fund benefited from a positive sector allocation, thanks in particular to the strong overweight in technology and industrials, and the absence of energy. Given the underperformance of defensive sectors, the underweight in consumer staples was also positive, while the overweight in healthcare was negative.

Stock selection was also positive, particularly in consumer staples thanks to the outperformance of L'OREAL and the absence of positions in spirits such as DIAGEO, PERNOD RICARD and tobacco. Our selection of communication services stocks benefited from the takeover bid for ADEVINTA, while our selection of healthcare stocks benefited from the outperformance of NOVO NORDISK and the absence of ROCHE and BAYER. Our selection of defensive stocks such as RELX, WOLTERS KLUWER, AIR LIQUIDE and MUNICH RE was also favourable.

By contrast, our selection of technology and industrials stocks suffered from the underperformance of our small and mid-cap holdings such as SOITEC and ESKER in technology, and NIBE, VOW and AALBERTS in "green" technology, which were penalised by higher interest rates and the decision of certain governments to stop subsidising the sector. In utilities, the selection was also penalised by our exposure to renewable energies such as EDPR, ACCIONA ENERGIAS and NEOEN, which were hit particularly hard by rising interest rates.

Against this backdrop, Echiquier Positive Impact Europe (A share) gained 16.85% over the year, outperforming its benchmark by almost 100bp (MSCI EUROPE NR +15.83%).

Share performance vs benchmark

| Share ISIN code | Share Name | YTD NAV Performance | YTD Benchmark Performance |
|-----------------|------------------------------------|---------------------|---------------------------|
| FR0010863688 | Echiquier Positive Impact Europe A | 16.85% | 15.83% |
| FR0013286911 | Echiquier Positive Impact Europe I | 17.79% | 15.83% |
| FR0013299294 | Echiquier Positive Impact Europe G | 17.55% | 15.83% |
| FR0013392438 | Echiquier Positive Impact Europe J | 18.08% | 15.83% |
| FR001400BFK5 | Echiquier Positive Impact Europe N | 18.49% | 15.83% |

Main movements:

Buy: WOLTERS KLUWER (NL0000395903) – MUNICH RE (DE0008430026)

Sell: SAP (DE0007164600) – CELLNEX (ES0105066007)

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

Regulatory information:

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

Our general policy:

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

ESG Policy:

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

More detailed information is available on our website under:

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

Order Exclusion Policy:

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

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

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

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

Voting Policy:

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

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

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

2023 Data:

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

annual accounts

BALANCE SHEET assets

| | 12.29.2023 | 12.30.2022 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net assets | - | - |
| Deposits | - | - |
| Financial instruments | 462,044,144.42 | 431,519,872.93 |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | 462,044,144.42 | 429,657,732.93 |
| Not traded on a regulated or similar market | - | - |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | - | - |
| <i>Other debt securities</i> | - | - |
| Not traded on a regulated or similar market | - | - |
| • MUTUAL FUNDS | | |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries | - | 1,862,140.00 |
| Other funds for non-professionals and equivalents in other European Union Member States | - | - |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies | - | - |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | - | - |
| Other non-European organisations | - | - |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | - | - |
| Receivables representing financial securities lendings | - | - |
| Borrowed financial securities | - | - |
| Repurchase financial agreements | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Receivables | 1,690,189.61 | 55,435.07 |
| Foreign exchange forward contracts | - | - |
| Other | 1,690,189.61 | 55,435.07 |
| Financial accounts | 544.86 | 9,133,135.77 |
| Cash and cash equivalents | 544.86 | 9,133,135.77 |
| Other assets | - | - |
| Total assets | 463,734,878.89 | 440,708,443.77 |

BALANCE SHEET liabilities

| | 12.29.2023 | 12.30.2022 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Equity | | |
| • Capital | 459,977,250.89 | 463,671,869.80 |
| • Previous undistributed net capital gains and losses | - | - |
| • Retained earnings | - | - |
| • Net capital gains and losses for the financial year | 155,991.13 | -22,442,418.83 |
| • Result | 2,177,143.84 | -713,217.05 |
| Total equity <i>(amount representing net assets)</i> | 462,310,385.86 | 440,516,233.92 |
| Financial instruments | - | - |
| • DISPOSALS OF FINANCIAL INSTRUMENTS | - | - |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES | | |
| Debts representing financial repurchase agreements | - | - |
| Debts representing financial securities borrowings | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Debts | 549,807.77 | 192,209.85 |
| Foreign exchange forward contracts | - | - |
| Other | 549,807.77 | 192,209.85 |
| Financial accounts | 874,685.26 | - |
| Cash credit | 874,685.26 | - |
| Borrowings | - | - |
| Total liabilities | 463,734,878.89 | 440,708,443.77 |

OFF-balance sheet

12.29.2023

12.30.2022

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

INCOME statement

| | 12.29.2023 | 12.30.2022 |
|---|---------------------|---------------------|
| Currency | EUR | EUR |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | 43,972.84 | 10,136.32 |
| • Income from equities and similar securities | 7,599,487.59 | 5,246,268.07 |
| • Income from bonds and similar securities | - | - |
| • Income from debt securities | - | - |
| • Income from temporary purchases and disposals of financial securities | - | - |
| • Income from financial contracts | - | - |
| • Other financial income | - | - |
| Total (I) | 7,643,460.43 | 5,256,404.39 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | - | - |
| • Expenses on financial contracts | - | - |
| • Expenses on financial debt | -2,669.74 | -9,823.17 |
| • Other financial expenses | -4,140.85 | -4,098.52 |
| Total (II) | -6,810.59 | -13,921.69 |
| Profit/loss on financial transactions (I - II) | 7,636,649.84 | 5,242,482.70 |
| Other income (III) | - | - |
| Management fees and depreciation expense (IV) | -5,453,378.82 | -5,844,184.84 |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | 2,183,271.02 | -601,702.14 |
| Income adjustments for the period (V) | -6,127.18 | -111,514.91 |
| Interim payments in terms of the period (VI) | - | - |
| Income (I - II + III - IV +/- V - VI): | 2,177,143.84 | -713,217.05 |

1 accounting rules and methods

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

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

• Contracts:

Futures are valued at their settlement price and options are valued based on the underlying.

- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

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

- Asia-Oceania: extraction at 12 p.m. for a listing at the closing price for that day.
- North America: extraction at 9:00 a.m. for a listing at the closing price for the previous day. extraction at 4:45 p.m. for a listing at the opening price for that day.
- Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 2:30 p.m. for a listing at the opening price for that day.

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

- France: extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
 extraction at 5:40 p.m. for a listing at the closing price for that day.

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

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

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

- Asia-Oceania: extraction at 12 p.m.

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

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

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method.

- The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

| Fees charged to the UCITS | Basis | Rate |
|--|--|--|
| Financial management costs Administrative fees external to the management company | Net assets | A share Maximum of 1.80% incl. tax |
| | | G share Maximum of 1.20% incl. tax |
| | | I share Maximum of 1.00% incl. tax |
| | | J share Maximum of 0.75% incl. tax |
| | | N share Maximum of 0.60% incl. tax |
| Maximum indirect fees (management commissions and fees) | Net assets | (*) |
| Transaction fees received by the management company | Payable on each transaction or operation | None |

| Fees charged to the UCITS | Basis | Rate |
|---------------------------|------------|---|
| Performance fee | Net assets | A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive |
| | | G share None |
| | | I share None |
| | | J share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive |
| | | N share None |

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

A share of the management fees is paid to Fondation Groupe Primonial under the auspices of Fondation de France.

The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.

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

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. It spans from 1 January to 31 December.

However, the first crystallisation period of the A share will be more than one year, from 1 July 2021 to 31 December 2022, and thereafter annually from 1 January to 31 December.

The performance reference period

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

This period is set at five rolling years.

Benchmark

MSCI Europe Net Return

Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

Payment of the performance fee and catch-up period

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

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

Examples

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

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

Second case:

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

applied

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

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

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

Accounting currency

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

Indication of accounting changes subject to special information to shareholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each share category

| Share class | Net income allocation | Realised net gain allocations |
|-------------|-----------------------|-------------------------------|
| A share | Accumulation | Accumulation |
| G share | Accumulation | Accumulation |
| I share | Accumulation | Accumulation |
| J share | Accumulation | Accumulation |
| N share | Accumulation | Accumulation |

2 changes net assets

| | 12.29.2023 | 12.30.2022 |
|---|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net assets at the beginning of the period | 440,516,233.92 | 482,178,882.94 |
| Subscriptions (including the subscription fee allocated to the UCIT) | 59,244,890.53 | 180,528,922.06 |
| Redemptions (with deduction of the redemption fee allocated to the UCIT) | -109,952,352.12 | -115,946,098.43 |
| Capital gains on deposits and financial instruments | 44,348,498.47 | 11,724,299.74 |
| Capital losses on deposits and financial instruments | -39,888,927.43 | -33,618,859.86 |
| Capital gains on financial contracts | - | - |
| Capital losses on financial contracts | - | - |
| Transaction fees | -1,124,874.17 | -629,416.66 |
| Foreign exchange differences | -1,130,520.03 | -3,963,540.04 |
| Changes in the estimate difference in deposits and financial instruments: | 68,114,165.67 | -79,156,253.69 |
| - <i>Estimate difference – period N</i> | 71,857,864.14 | 3,743,698.47 |
| - <i>Estimate difference – period N-1</i> | 3,743,698.47 | 82,899,952.16 |
| Changes in the estimate difference in financial contracts: | - | - |
| - <i>Estimate difference – period N</i> | - | - |
| - <i>Estimate difference – period N-1</i> | - | - |
| Distribution over the previous year net capital gains and losses | - | - |
| Prior period distribution | - | - |
| Net income for the period before adjustment accounts | 2,183,271.02 | -601,702.14 |
| Deposit(s) paid(s) during the year net capital gains and losses | - | - |
| Interim payment(s) during the period | - | - |
| Other items | - | - |
| Net assets at the end of the period | 462,310,385.86 | 440,516,233.92 |

3 additional information

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

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

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

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

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

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

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

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

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

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

| | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 544.86 |
| Liabilities | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 874,685.26 |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

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

| | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 544.86 | - | - | - | - |
| Liabilities | | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 874,685.26 | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

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

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

| By main currency | GBP | DKK | SEK | Other currencies |
|---|---------------|---------------|---------------|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 47,977,772.11 | 42,777,510.90 | 30,041,745.59 | 18,882,804.81 |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Collective investment undertakings | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Receivables | 46,281.29 | - | - | - |
| Financial accounts | - | 315.49 | - | 229.37 |
| Other assets | - | - | - | - |
| Liabilities | | | | |
| Disposal operations on financial instruments | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Debts | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

3.5. Receivables and Debts: breakdown by type

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

| | | |
|--|--|---------------------|
| Receivables | | 1,690,189.61 |
| Foreign exchange forward contracts: | | |
| Forward currency purchases | | - |
| Total amount traded for forward currency sales | | - |
| Other Receivables: | | |
| Deferred Settlement Sales | | 1,615,742.93 |
| Coupons Receivable | | 46,281.29 |
| Subscriptions to be received | | 28,165.39 |
| - | | - |
| Other transactions | | - |
| Debts | | 549,807.77 |
| Foreign exchange forward contracts: | | |
| Forward currency sales | | - |
| Total amount traded for forward currency purchases | | - |
| Other Debts: | | |
| Charges accrued | | 320,140.52 |
| Redemption to be paid | | 193,656.73 |
| Miscellaneous debtors and creditors | | 36,010.52 |
| - | | - |
| Other transactions | | - |

3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions | | Redemptions | |
|---|------------------|---------------|------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| A share / FR0010863688 | 132,575.018 | 33,068,771.11 | 308,642.251 | 77,021,022.81 |
| G share / FR0013299294 | 51,875.734 | 7,042,786.94 | 91,259.566 | 12,304,610.62 |
| I share / FR0013286911 | 7,408.354 | 9,845,847.68 | 8,506.371 | 11,323,318.64 |
| J share / FR0013392438 | 5,555.48 | 9,287,484.80 | 5,565 | 9,303,400.05 |
| N share / FR001400BFK5 | - | - | - | - |
| Subscription / redemption fee: | | Amount | | Amount |
| A share / FR0010863688 | | 2,624.75 | | - |
| G share / FR0013299294 | | - | | - |
| I share / FR0013286911 | | - | | - |
| J share / FR0013392438 | | - | | - |
| N share / FR001400BFK5 | | - | | - |
| Retrocessions: | | Amount | | Amount |
| A share / FR0010863688 | | 2,624.75 | | - |
| G share / FR0013299294 | | - | | - |
| I share / FR0013286911 | | - | | - |
| J share / FR0013392438 | | - | | - |
| N share / FR001400BFK5 | | - | | - |
| Commissions allocated to the UCIT: | | Amount | | Amount |
| A share / FR0010863688 | | - | | - |
| G share / FR0013299294 | | - | | - |
| I share / FR0013286911 | | - | | - |
| J share / FR0013392438 | | - | | - |
| N share / FR001400BFK5 | | - | | - |

3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | % |
|--|--------|
| Share class: | |
| A share / FR0010863688 | 1.80 |
| G share / FR0013299294 | 1.20 |
| I share / FR0013286911 | 1.00 |
| J share / FR0013392438 | 0.75 |
| N share / FR001400BFK5 | 0.40 |
| | |
| Outperformance fee (variable charges): amount of fees for the period | Amount |
| Share class: | |
| A share / FR0010863688 | - |
| G share / FR0013299294 | - |
| I share / FR0013286911 | - |
| J share / FR0013392438 | - |
| N share / FR001400BFK5 | - |
| Retrocession of management fees: | |
| - Amount of fees retroceded to the UCIT | - |
| - Breakdown by "target" UCIT: | |
| - UCIT 1 | - |
| - UCIT 2 | - |
| - UCIT 3 | - |
| - UCIT 4 | - |

3.8. Commitments received and granted

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

3.9. Other information

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

| | |
|-------------------------------|---|
| - UCITS | - |
| - other financial instruments | - |

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

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

| | 12.29.2023 | 12.30.2022 |
|---------------------------------------|---------------------|--------------------|
| Income allocation | EUR | EUR |
| Sums remaining to be allocated | | |
| Retained earnings | - | - |
| Result | 2,177,143.84 | -713,217.05 |
| Total | 2,177,143.84 | -713,217.05 |

| A share / FR0010863688 | 12.29.2023 | 12.30.2022 |
|---|--------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -135,696.09 | -1,060,528.81 |
| Total | -135,696.09 | -1,060,528.81 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| G share / FR0013299294 | 12.29.2023 | 12.30.2022 |
|---|------------------|------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 69,940.05 | 26,982.84 |
| Total | 69,940.05 | 26,982.84 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| I share / FR0013286911 | 12.29.2023 | 12.30.2022 |
|---|---------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 718,783.48 | 341,933.52 |
| Total | 718,783.48 | 341,933.52 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| J share / FR0013392438 | 12.29.2023 | 12.30.2022 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 82,846.85 | 49,669.21 |
| Total | 82,846.85 | 49,669.21 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| N share / FR001400BFK5 | 12.29.2023 | 12.30.2022 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 1,441,269.55 | -71,273.81 |
| Total | 1,441,269.55 | -71,273.81 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

| | 12.29.2023 | 12.30.2022 |
|---|-------------------|-----------------------|
| Allocation of net capital gains and losses | EUR | EUR |
| Amounts remaining to be allocated | | |
| Previous undistributed net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 155,991.13 | -22,442,418.83 |
| Payments on net capital gains and losses for the financial year | - | - |
| Total | 155,991.13 | -22,442,418.83 |

| A share / FR0010863688 | 12.29.2023 | 12.30.2022 |
|---|------------------|-----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 60,555.58 | -13,453,513.59 |
| Total | 60,555.58 | -13,453,513.59 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| G share / FR0013299294 | 12.29.2023 | 12.30.2022 |
|---|-----------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 4,901.73 | -1,046,007.62 |
| Total | 4,901.73 | -1,046,007.62 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| I share / FR0013286911 | 12.29.2023 | 12.30.2022 |
|---|------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 38,459.08 | -5,639,509.83 |
| Total | 38,459.08 | -5,639,509.83 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| J share / FR0013392438 | 12.29.2023 | 12.30.2022 |
|---|-----------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 3,504.68 | -476,898.15 |
| Total | 3,504.68 | -476,898.15 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| N share / FR001400BFK5 | 12.29.2023 | 12.30.2022 |
|---|------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 48,570.06 | -1,826,489.64 |
| Total | 48,570.06 | -1,826,489.64 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

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

Sub-fund creation date: October 16, 2017.

| Currency | | | | | |
|------------|-----------------------|----------------|----------------|----------------|----------------|
| EUR | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Net assets | 462,310,385.86 | 440,516,233.92 | 482,178,882.94 | 327,784,607.26 | 153,732,407.15 |

| A share / FR0010863688 | SHARE currency: EUR | | | | |
|---|---------------------|-------------|-------------|-------------|-------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Number of outstanding shares | 778,256.545 | 954,323.778 | 944,783.526 | 744,912.785 | 377,452.503 |
| Net asset value | 271.24 | 232.12 | 300.68 | 258.35 | 222.44 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | -0.09 | -15.20 | 23.10 | 1.71 | -3.37 |

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

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

| G share / FR0013299294 | SHARE currency: EUR | | | | |
|---|---------------------|-------------|-------------|-------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Number of outstanding shares | 98,057.473 | 137,441.305 | 134,742.376 | 156,587.117 | 24,846.005 |
| Net asset value | 147.64 | 125.6 | 161.72 | 138.12 | 118.22 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 0.76 | -7.41 | 13.28 | 1.64 | -1.15 |

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

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

| I share / FR0013286911 | SHARE currency: EUR | | | | |
|---|---------------------|------------|-------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Number of outstanding shares | 74,699.823 | 75,797.84 | 105,249.869 | 68,750.403 | 55,710.34 |
| Net asset value | 1,447.36 | 1,228.81 | 1,579.09 | 1,345.96 | 1,149.61 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 10.13 | -69.89 | 132.50 | 18.42 | -9.12 |

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

| J share / FR0013392438 | SHARE currency: EUR | | | | |
|---|---------------------|------------|------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Number of outstanding shares | 5,556.48 | 5,566 | 5,566 | 5,566 | 1 |
| Net asset value | 1,672.51 | 1,416.43 | 1,815.65 | 1,543.74 | 1,329.36 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 15.54 | -76.75 | 156.28 | 9.52 | -19.75 |

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

| N share / FR001400BFK5 | SHARE currency: EUR | | | | |
|--|---------------------|-------------|------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | 12.31.2019 |
| Number of outstanding shares | 102,973.825 | 102,973.825 | - | - | - |
| Net asset value | 1,158.8 | 977.95 | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 14.46 | -18.42 | - | - | - |

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

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

4 inventory at 12.29.2023

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|---|----------------|------------|--------------------|---------------|-------|
| <i>Valeurs mobilières</i> | | | | | | |
| <i>Action</i> | | | | | | |
| NL0000852564 | AALBERTS BR BEARER SHS | PROPRE | 338,613.00 | 13,293,946.38 | EUR | 2.88 |
| FR0000120073 | AIR LIQUIDE | PROPRE | 112,503.00 | 19,814,028.36 | EUR | 4.29 |
| DE0008404005 | ALLIANZ SE-NOM | PROPRE | 56,946.00 | 13,778,084.70 | EUR | 2.98 |
| IT0004056880 | AMPLIFON | PROPRE | 391,980.00 | 12,284,653.20 | EUR | 2.66 |
| NL0010273215 | ASML HOLDING N.V. | PROPRE | 34,303.00 | 23,384,355.10 | EUR | 5.06 |
| GB0009895292 | ASTRAZENECA PLC | PROPRE | 152,071.00 | 18,591,873.31 | GBP | 4.02 |
| SE0017486889 | ATLAS COPCO AB | PROPRE | 757,082.00 | 11,800,614.42 | SEK | 2.55 |
| FR0013280286 | BIOMERIEUX SA | PROPRE | 65,117.00 | 6,550,770.20 | EUR | 1.42 |
| FR0000125338 | CAPGEMINI SE | PROPRE | 59,017.00 | 11,139,458.75 | EUR | 2.41 |
| IT0005331019 | CAREL INDUSTRIES S P A | PROPRE | 440,571.00 | 10,926,160.80 | EUR | 2.36 |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE | 181,796.00 | 5,901,098.16 | EUR | 1.28 |
| DK0060448595 | COLOPLAST B | PROPRE | 122,167.00 | 12,651,471.43 | DKK | 2.74 |
| FR0014003TT8 | DASSAULT SYSTEMES SE | PROPRE | 312,575.00 | 13,826,755.13 | EUR | 2.99 |
| ES0127797019 | EDP RENOVAVEIS | PROPRE | 334,621.00 | 6,198,854.03 | EUR | 1.34 |
| FR0000035818 | ESKER | PROPRE | 78,414.00 | 12,514,874.40 | EUR | 2.71 |
| GB00B19NLV48 | EXPERIAN PLC | PROPRE | 455,355.00 | 16,816,759.82 | GBP | 3.64 |
| DK0010272202 | GENMAB | PROPRE | 22,031.00 | 6,368,707.66 | DKK | 1.38 |
| GB0004052071 | HALMA PLC | PROPRE | 477,132.00 | 12,569,138.98 | GBP | 2.72 |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM | PROPRE | 572,547.00 | 21,642,276.60 | EUR | 4.68 |
| FR0010307819 | LEGRAND | PROPRE | 92,957.00 | 8,747,253.70 | EUR | 1.89 |
| FR0000120321 | LOREAL SA | PROPRE | 48,430.00 | 21,824,979.50 | EUR | 4.72 |
| DE0008430026 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | PROPRE | 40,278.00 | 15,108,277.80 | EUR | 3.27 |
| SE0009806607 | MUNTERS GROUP AB | PROPRE | 676,254.00 | 9,930,352.97 | SEK | 2.15 |
| DK0062498333 | NOVO NORDISK AS | PROPRE | 253,694.00 | 23,757,331.81 | DKK | 5.14 |
| GB00B2B0DG97 | RELX PLC | PROPRE | 735,352.00 | 26,340,308.64 | EUR | 5.70 |

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------------|--------------------------|----------------|--------------|-----------------------|---------------|--------------|
| DE0007164600 | SAP SE | PROPRE | 35,996.00 | 5,020,722.08 | EUR | 1.09 |
| FR0000121972 | SCHNEIDER ELECTRIC SA | PROPRE | 86,047.00 | 15,641,623.66 | EUR | 3.38 |
| IE00B1RR8406 | SMURFIT KAPPA | PROPRE | 186,959.00 | 6,708,088.92 | EUR | 1.45 |
| FR0013227113 | SOITEC SA | PROPRE | 65,042.00 | 10,523,795.60 | EUR | 2.28 |
| FR0012757854 | SPIE SA | PROPRE | 285,098.00 | 8,068,273.40 | EUR | 1.75 |
| SE0000112724 | SVENSKA CELLULOSA SCA AB | PROPRE | 612,407.00 | 8,310,778.20 | SEK | 1.80 |
| US92826C8394 | VISA INC-A | PROPRE | 80,057.00 | 18,882,804.81 | USD | 4.08 |
| FR0013357621 | WAVESTONE SA | PROPRE | 108,752.00 | 6,383,742.40 | EUR | 1.38 |
| NL0000395903 | WOLTERS KLUWER CVA | PROPRE | 207,785.00 | 26,741,929.50 | EUR | 5.78 |
| Total Action | | | | 462,044,144.42 | | 99.94 |
| Total Valeurs mobilières | | | | 462,044,144.42 | | 99.94 |
| Liquidites | | | | | | |
| AUTRES | | | | | | |
| | DEBITEUR DIV EUR | PROPRE | -36,010.52 | -36,010.52 | EUR | -0.01 |
| Total AUTRES | | | | -36,010.52 | | -0.01 |
| BANQUE OU ATTENTE | | | | | | |
| | ACH DIFF OP DE CAPI | PROPRE | -193,656.73 | -193,656.73 | EUR | -0.04 |
| | BANQUE DKK BPP | PROPRE | 2,351.92 | 315.49 | DKK | 0.00 |
| | BANQUE EUR BPP | PROPRE | -874,685.26 | -874,685.26 | EUR | -0.19 |
| | BANQUE NOK BPP | PROPRE | 2,575.71 | 229.37 | NOK | 0.00 |
| | SOUS RECEV EUR BPP | PROPRE | 28,165.39 | 28,165.39 | EUR | 0.01 |
| | VTE DIFF TITRES EUR | PROPRE | 1,615,742.93 | 1,615,742.93 | EUR | 0.35 |
| Total BANQUE OU ATTENTE | | | | 576,111.19 | | 0.12 |
| FRAIS DE GESTION | | | | | | |
| | PRCOMGESTFIN | PROPRE | -217,042.45 | -217,042.45 | EUR | -0.05 |
| | PRCOMGESTFIN | PROPRE | -10,138.23 | -10,138.23 | EUR | -0.00 |
| | PRCOMGESTFIN | PROPRE | -61,474.62 | -61,474.62 | EUR | -0.01 |
| | PRCOMGESTFIN | PROPRE | -3,965.67 | -3,965.67 | EUR | -0.00 |
| | PRCOMGESTFIN | PROPRE | -27,127.41 | -27,127.41 | EUR | -0.01 |
| | PRTAXEABON | PROPRE | -392.14 | -392.14 | EUR | -0.00 |
| Total FRAIS DE GESTION | | | | -320,140.52 | | -0.07 |
| Total Liquidites | | | | 219,960.15 | | 0.05 |

ECHQUIER POSITIVE IMPACT EUROPE

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|--|-------------------|----------------|------------|-----------------------|---------------|---------------|
| <i>Coupons</i> | | | | | | |
| <i>Action</i> | | | | | | |
| GB0004052071 | HALMA PLC | ACHLIG | 477,132.00 | 46,281.29 | GBP | 0.01 |
| <i>Total Action</i> | | | | 46,281.29 | | 0.01 |
| <i>Total Coupons</i> | | | | 46,281.29 | | 0.01 |
| Total ECHQUIER POSITIVE IMPACT EUROPE | | | | 462,310,385.86 | | 100.00 |

SFDR informations



ANNEX V

Model periodic information for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

Product name : Positive Impact Europe Chess Fund
Legal entity identifier: 969500MLEM89WPLKT638

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|--|---|
| <input checked="" type="checkbox"/> It has invested sustainable with an environmental objective: 88 <input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy | <input type="checkbox"/> It promoted characteristics environmental and/or social (I/O) and although it did not have an objective of sustainable investment, it had a proportion of _____ of sustainable investment <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy with a social objective |
| <input checked="" type="checkbox"/> It has made sustainable investments with a social objective: 97%. | <input type="checkbox"/> It promoted I/O features, but has not made any sustainable investments |



To what extent has the sustainable investment objective of this financial product been achieved?

Sustainability indicators measure how well the sustainability objectives of this financial product are being met.

The aim of this financial product is to invest in companies that have a positive environmental and social impact and contribute to the UN's Sustainable Development Goals (SDGs), thereby helping to finance the transition to a more sustainable economy. The fund's impact management process incorporates significant extra-financial criteria. You can find below the results obtained on our sustainability indicators.

● **How have the sustainability indicators performed?**

| Indicators | 31/12/2023 |
|---|------------|
| Impact Score | |
| ODD score (source LFDE): this score represents the average of the two scores below | 63/100 |
| Solutions Score (source LFDE): i.e. the average turnover of portfolio companies making a contribution to one or more of the SDGs. | 77/100 |
| Score Initiatives (source LFDE) | 50/100 |
| ESG rating | |
| ESG rating (source: LFDE) | 7,4/10 |
| Environment note (source LFDE) | 7,1/10 |
| Note Social (source LFDE) | 7,1/10 |
| Governance note (source: LFDE) | 7,7/10 |
| Other indicators | |
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | 81,8 |
| Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance) | 0,07 |
| ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy | 6,5/10 |
| Signatories of the United Nations Global Compact | 78,95% |
| Staff turnover rate | 11,50% |

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

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

| Indicators | 31/12/2021 | 31/12/2022 | 31/12/2023 | Minimum expectations |
|---------------------------------|------------|------------|------------|----------------------|
| Impact Score | | | | |
| ODD score (source LFDE) | 61/100 | 68/100 | 63/100 | 25/100 |
| Score Solutions (source LFDE) | 70/100 | 80/100 | 77/100 | 20/100 |
| Score Initiatives (source LFDE) | 52/100 | 58/100 | 50/100 | 1/100 |
| ESG rating | | | | |
| ESG rating (source: LFDE) | 7,4/10 | 7,4/10 | 7,4/10 | 6,5/10 |
| Environment note (source LFDE) | 7,3/10 | 6,9/10 | 7,1/10 | / |
| Note Social (source LFDE) | 7,1/10 | 7,4/10 | 7,1/10 | / |

| | | | | |
|--|--------|--------|--------|---|
| Governance note (source: LFDE) | 7,7/10 | 7,6/10 | 7,7/10 | / |
| Other indicators | | | | |
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | 152,7 | 92,2 | 81,8 | / |
| Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance) | 0,08 | 0,1 | 0,07 | / |
| ESG Controversy Score (source MSCI ESG Research) | 6,7/10 | 6,2/10 | 6,5/10 | / |
| Signatories of the United Nations Global Compact | 66,10% | 72,70% | 78,95% | / |
| Staff turnover rate | 9,20% | 11,50% | 11,50% | / |

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



The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

To what extent have sustainable investments not caused significant harm to a 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 (listed below) to reduce exposure to social and environmental harm: tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- Consideration of the main negative impacts (PAI) of these investments on sustainability factors

This procedure is applied prior to the stock selection phase.

How have the negative impact indicators been 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 without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work). 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 across all scopes (1, 2, 3),
- The carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- The carbon intensity of invested companies (in teqCO2) calculated on the basis of the intensity of induced emissions (WACI),
- The exposure of invested companies to fossil fuels is taken into account in the ESG analysis,
- The proportion 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 measurement of the biodiversity footprint,
- Tonnes of priority substances discharged into water taken into account in the ESG analysis
- The tonnes of hazardous waste taken into account 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 proportion of issuers implicated in breaches of the United Nations 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 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 the ESG analysis,

- Diversity on company boards in terms of % of women, depending on the legislation in different countries and the level of commitment and proactivity of companies in this area, 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 with no policy on the prevention of accidents at work taken into account in the ESG analysis (additional indicator).

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

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 United Nations Global Compact or the OECD Guidelines,
- 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.

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative 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 accidents at work. They are taken into account in the various aspects of the management company's responsible investment approach:

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



What were the main investments in this financial product?

The list includes the investments that make up the largest proportion of the financial product's investments during the reference period, i.e.: 2023

| Most popular investments at 31/12/2023 | Economic sectors | of assets | Country |
|--|--|-------------|-----------------------|
| WOLTERS KLUWER | <i>Industry</i> | <i>5,8%</i> | <i>Netherlands</i> |
| RELX | <i>Industry</i> | <i>5,7%</i> | <i>United Kingdom</i> |
| NOVO NORDISK | <i>Health</i> | <i>5,1%</i> | <i>Denmark</i> |
| ASML | <i>IT</i> | <i>5,1%</i> | <i>Netherlands</i> |
| L'OREAL | <i>Product 1^{ère} necessity</i> | <i>4,7%</i> | <i>France</i> |
| INFINEON TECHNOLOGIES | <i>IT</i> | <i>4,7%</i> | <i>Germany</i> |
| AIR LIQUIDE | <i>Materials</i> | <i>4,3%</i> | <i>France</i> |
| VISA | <i>Financial income</i> | <i>4,1%</i> | <i>United States</i> |
| ASTRAZENECA | <i>Health</i> | <i>4,0%</i> | <i>United Kingdom</i> |
| EXPERIAN | <i>Industry</i> | <i>3,6%</i> | <i>United Kingdom</i> |



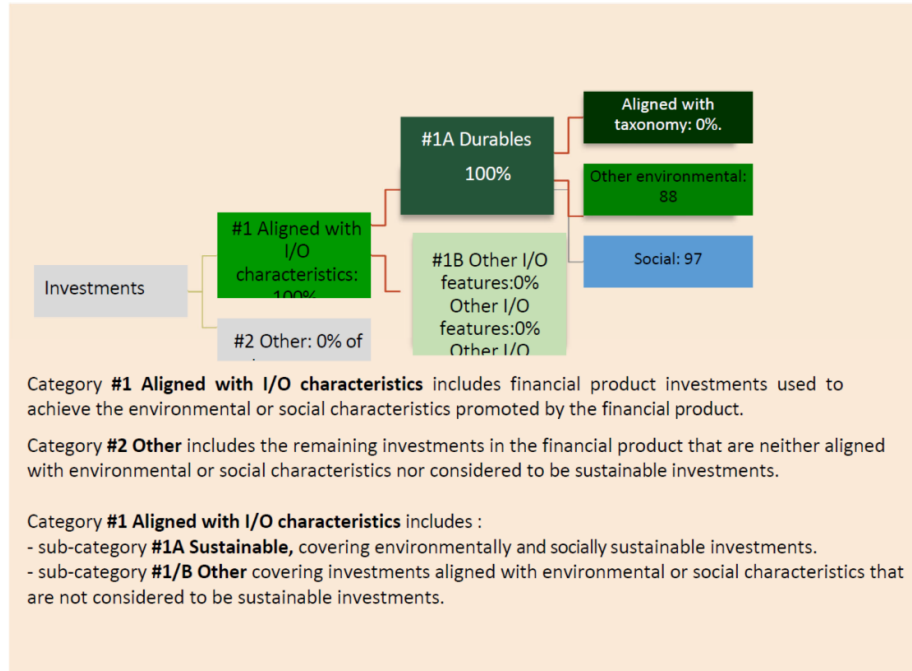
What was the proportion of investments linked to sustainability?

Asset allocation describes the proportion of investments in specific assets.

- *What was the asset allocation?*

Activities aligned with the taxonomy are expressed as a percentage:

- of the **figure** to reflect the proportion of revenue generated by the green activities of the investee companies;
- **capital expenditure** (CapEx) to show the green investments made by the companies benefiting from the investments, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



Category #1 Aligned with I/O characteristics includes financial product investments used to achieve the environmental or social characteristics promoted by the financial product.

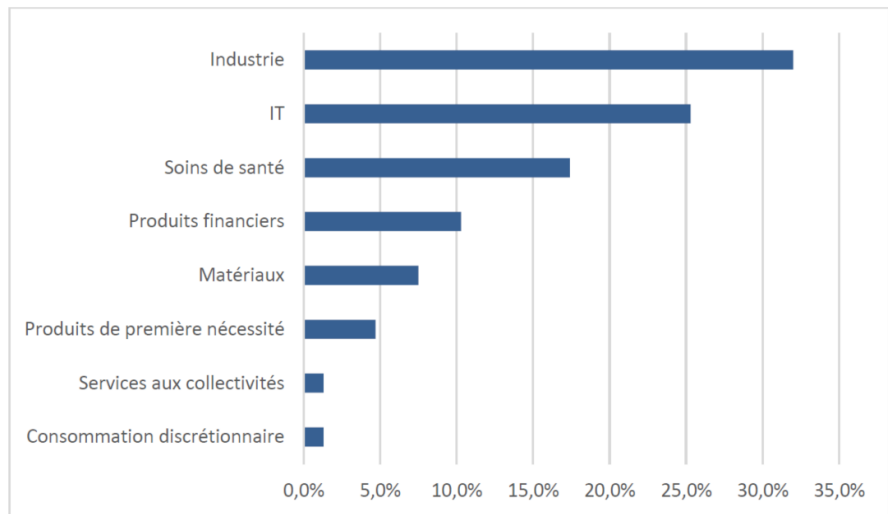
Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

Category #1 Aligned with I/O characteristics includes :

- sub-category #1A Sustainable, covering environmentally and socially sustainable investments.
- sub-category #1/B Other covering investments aligned with environmental or social characteristics that are not considered to be sustainable investments.

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

In which economic sectors have investments been made?



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

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the

- **Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy¹ ?**

Yes :

In fossil gas In nuclear energy

No

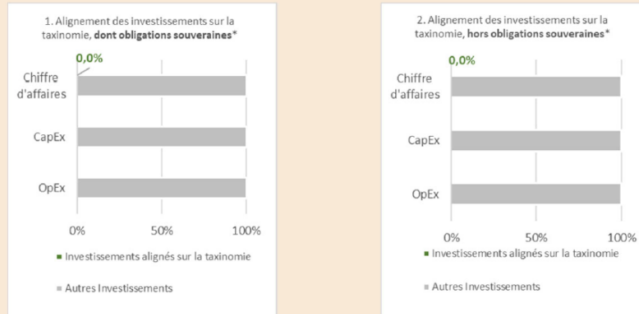
Activities aligned with the taxonomy are expressed as a percentage:

- **of sales** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **Capital expenditure** (CapEx) to show the green investments made by the companies in which the financial

In the absence of declarative data from companies, we do not produce data on this indicator.

Activities will only be compliant with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause harm to the environment or society. Activities that are not aligned with the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas sector that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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



*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 was the percentage of investments aligned with the EU taxonomy compared with previous reference periods?**

Not applicable

Activities aligned with the taxonomy are expressed as a percentage:

- **of sales** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **Capital expenditure (CapEx)** to show the green investments made by the companies in which



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

88%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



How much of this investment was socially sustainable?

97%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included in the "non-sustainable" category, what was their purpose and were there any minimum environmental or social guarantees?

There are no investments included in "#2 Other" because 100% of the investments made by the fund are considered sustainable according to SFDR and our proprietary methodology mentioned above.



What measures have been taken to achieve the sustainable investment objective during the reference period?

The financial product is a sub-fund seeking long-term performance net of management fees through exposure to European equity markets and through companies whose activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and their social and environmental policies. This has an impact on the selection of securities in the portfolio.

The extra-financial approach integrated into the investment strategy that has enabled this financial product to achieve its sustainable investment objective is as follows:

- Filter of sectoral and normative exclusions : Recreational cannabis, Tobacco production, Controversial weapons within the meaning of the Ottawa and Oslo Conventions, Thermal coal, Tobacco, Armament (in the broad sense, including nuclear weapons with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on issues sensitive to biodiversity (palm oil, wood, soya, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (a list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by the US Executive Order 13959 sanctions.
- ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- The ESG coverage rate calculated according to the AMF methodology must be greater than 90% of the fund's net assets. **At 31/12/2023, this coverage rate was 100%.**
- The minimum ESG rating of each company in the portfolio must be greater than or equal to 6.5/10. 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. **At 31/12/2023, the weighted average ESG rating of the fund was 7.4/10 compared with 6.2/10**

- for its universe.
- Controversies are monitored on the basis of MSCI ESG Research, which will result in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG score falls below the minimum score (6.5/10). Also at the request of La Financière de l'Echiquier teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios if a serious controversy arises within a company held in one or more portfolios.
 - Impact filter using the SDG score: This score is used to define the net contribution of companies to the SDGs. In our methodology, we measure this contribution in terms of 2 scores. Firstly, the Solutions Score, which is based on an analysis of products and services. Of the 17 SDGs, 9 business-oriented SDGs have been selected (3, 4, 6, 7, 8, 9, 11, 12, 16). For each of them, we have mapped the activities that contribute positively and those that contribute negatively. The breakdown of the company's sales in these activities gives a Net Solutions Score out of 100. Secondly, the Initiatives Score is based on an analysis of the company's social and environmental practices. The aim of this score is to highlight the leading social and environmental practices of companies that contribute to the SDGs and to penalise practices that contribute negatively to one or more of the SDGs. LFDE has mapped these practices for each of the 17 SDGs. Based on these two scores, the contribution of companies to the SDGs is assigned to the targets of each SDG. The average of the net Solutions score and the net Initiatives score gives a net ODD score out of 100. Companies must obtain an ODD score of 25/100, a Solutions score of 20/100 and a positive Initiatives score to ensure their positive environmental and/or social contribution. **At 31/12/2023, the Fund's net ODD score was 63/100.**
 - The intensity of induced emissions across all scopes must be better than that of its benchmark index. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code. **At 31/12/2023, according to this methodology, the fund's carbon footprint was 81.8 teqCO2 compared with 170.0 teqCO2 for its benchmark index.**
 - The ESG controversy score must be better than that of its benchmark index: This score measures the severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst), is provided to us by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code. **At 31/12/2023, the Fund's weighted average controversy score was 6.5/10 compared with 4.2/10 for its benchmark index.**
 - 100% of the investments made by the financial product are sustainable investments within the meaning of the SFDR regulation. To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Échiquier (whose methodology is presented above). As well as two other scores:
 - MSCI SDG Score: This score identifies companies whose products, services and/or operations make a positive contribution to achieving at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each score ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. Firstly, it must have between 10% and 25% of its sales contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered as aligned or very aligned according to MSCI) and/or have its operations considered as aligned or very aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). In addition, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution.
 - ODD ID Score: This score defines the net contribution of companies to the ODDs. It is constructed in the same way as the SDG Score presented above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure that they are making a positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores is available.



How has this financial product performed against the sustainable benchmark

Benchmarks are indices used to measure whether the financial product achieves

index?

Not applicable

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

Not applicable

- ***How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?***

Not applicable

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

Not applicable

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

Not applicable

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE

Annual
report
SUB-FUND OF ECHIQUIER IMPACT

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

YEAR ENDED: 12.29.2023

| | |
|---------------------------------|--|
| Distributor | FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris. |
| Management company | FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris. |
| Depository and custodian | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Centralisator | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Statutory auditor | MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux |
| Administrators | Mr Thibault COUTURIER SPERARE Represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS |
| President and CEO | Mrs Maroussia ERMENEUX |

Information about investments and management

Procedures for determining and allocating distributable sums:

| Share class | Net income allocation | Realised net gain allocations |
|-------------|-----------------------|-------------------------------|
| A share | Accumulation | Accumulation |
| G share | Accumulation | Accumulation |
| I share | Accumulation | Accumulation |
| F share | Accumulation | Accumulation |
| E share | Accumulation | Accumulation |

Investment objective:

ECHIQUEUR CLIMATE & BIODIVERSITY IMPACT EUROPE is a subfund seeking long-term performance through exposure to European equity markets via companies that stand out for their level of progress in taking their climate and biodiversity issues into account, their good governance, and the quality of their social and environmental policy (ESG).

The extra-financial objective is to minimise risks and capitalise on opportunities by investing in mature companies in terms of sustainable development that are putting into place policies compatible with climate control and environmental issues. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective will also be to help companies move forward on ESG, climate, and biodiversity issues, in particular by engaging in dialogue with them on a regular basis and by sharing with them specific areas for improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

Benchmark:

In view of the subfund’s investment objective, no relevant benchmark exists. The index stated below is therefore not representative of the subfund’s risk profile but has been selected as an ex-post performance indicator.

The subfund’s performance may be compared with the benchmark MSCI EUROPE NR. This benchmark is only used for information purposes and reflects equity market trends of Europe’s most developed countries. It is calculated in euros, with dividends reinvested.

The administrator MSCI Limited of the benchmark MSCI EUROPE NR is included in the register of administrators and benchmarks kept by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investors are advised that the portfolio’s composition may differ from that of the benchmark index.

Investment strategy:

1. Strategies used

The management of the ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE subfund is focused on European equity markets (European Union + European Free Trade Association + the United Kingdom).

ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE applies three extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, these companies must meet a minimum ESG rating requirement as well as a minimum Climate and Biodiversity Maturity score requirement. Stocks are then categorised into three segments, reflecting companies’ involvement and efforts made in combating climate and biodiversity change. Finally, a financial selection is applied, leading to the construction and management of the portfolio.

Stock picking is based on extra-financial criteria.

After controversial sectors and practices are excluded, the following two filters are applied:

1) An ESG analysis is conducted for each issuer. This gives us a rating that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment. This rating is produced prior to the investment. Governance and the environmental and human resources policies put in place by the companies are at the heart of this analysis.

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

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

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

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

The ESG rating may be lowered if significant controversy arises. The minimum ESG rating is set at 6/10 for this subfund.

A minimum selectivity rate of 20% is applied to the ESG filter.

2) An analysis of companies’ climate and biodiversity issues is conducted for each issuer through a proprietary methodology called Climate and Biodiversity Maturity. This seeks to identify and quantify the level of progress made by a company in taking climate and biodiversity issues into account, helping to minimise the risks associated with the investment and to maximise the opportunities that the company may capitalise on in this area.

The Climate and Biodiversity Maturity score is on a scale of 0% to 100% and is awarded to each issuer.

For companies that do not have an impact on biodiversity according to the management company’s proprietary sector matrix, the Climate and Biodiversity Maturity Score uses the following indicators:

- Climate Commitment (60% of the total score): existence of a Climate road map, inclusion of climate issues at supplier level, CO2 emissions trajectory and involvement in external initiatives or recognition.
- Climate Governance (30% of the total score): body monitoring the Climate strategy, inclusion of climate criteria in executives’ remuneration schemes, level of climate expertise within management bodies, and consideration of specific climate risks.

- Just Transition (10% of the total score): consequences on employment and accessibility of products and services resulting from the company's climate trajectory.

For companies that have an impact on biodiversity according to the management's company's proprietary sector matrix, the Climate and Biodiversity Maturity criterion uses the following indicators:

- Biodiversity Commitment (30% of the total score): existence of a biodiversity road map incorporating suppliers, external recognition and management of pressures negatively affecting biodiversity.
- Climate Commitment (30% of the total score): existence of a Climate road map, inclusion of climate issues at supplier level, CO2 emissions trajectory and involvement in external initiatives or recognition.
- Climate and Biodiversity Governance (30% of the total score): body monitoring the Climate and Biodiversity strategy, inclusion of climate and biodiversity criteria in executive remuneration schemes, level of climate and biodiversity expertise in the governing bodies, and consideration of specific climate and biodiversity risks.
- Just Transition (10% of the total score): consequences on employment and accessibility of products and services resulting from the company's climate and biodiversity trajectory.

Biodiversity Commitment groups all company measures and results relating to its biodiversity preservation approach. We use this criterion to analyse the quality of the company road map and the proper management of its pressures on biodiversity. Pressures on biodiversity are defined as factors that negatively affect nature, such as pollution.

Climate commitment groups all company measures and results relating to its climate trajectory approach. We use this criterion to analyse the quality of the company's environmental road map and its past and future greenhouse gas emissions along its whole value chain.

Climate (and biodiversity) Governance presents the level of the hierarchy that drives the climate (and biodiversity) trajectory within the company and the quality of how associated climate (and biodiversity) risks are taken into account. We use this criterion to analyse to what extent the company's governance is compatible with its climate (and biodiversity) commitment.

Just Transition is a concept that aims to ensure energy and environmental transition is compatible with the social aspects it impacts (consequences on employment and product accessibility). We use this criterion to analyse the exposure and management of this issue by the company.

This division is set to evolve over time to take account of the macroeconomic and climate context. The weightings will be updated in the Transparency Code of La Financière de l'Echiquier, available on www.lfde.com.

The Climate and Biodiversity Maturity score may be lowered if significant controversy arises.

The minimum Climate and Biodiversity Maturity score is set at 40% for this subfund.

A minimum selectivity rate of 20% is applied to the Climate and Biodiversity Maturity filter.

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE focuses on selecting within its investment universe (European securities - EU + EFTA + UK - of all market capitalisations), the top-rated companies from an extra-financial perspective ("best in universe" approach), or those showing continuous improvement in their practices over time ("best efforts" approach). For us, this means assessing whether the company is taking a real step forward by setting ambitious ESG and Climate and Biodiversity goals. Note that the approach may cause a sector bias compared with the benchmark index (over- or under-representation of certain sectors).

Investors are reminded that their investment in the subfund does not have any direct impact on the environment and the company, but that the subfund seeks to select and invest in companies that meet specific criteria defined above.

The ESG rating and Climate and Biodiversity Maturity score of companies in the portfolio must always be equal to 100%.

If a company's ESG rating or Climate and Biodiversity Maturity score falls below the minimum required by the management company for the subfund, the position in the issuer will be sold in the best interests of the unitholders/shareholders.

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

Once these three extra-financial filters have been applied, the management team categorises issuers into three segments:

- Solutions segment: comprising companies that generate a significant portion of their turnover from products or services that help to reduce the CO2 emissions of their clients and preserve or restore biodiversity.
- Pioneers segment: comprising companies of all sectors that have a very high Climate and Biodiversity Maturity score or that have already made very ambitious Climate and Biodiversity commitments.
- Transition segment: comprising companies that have launched their Climate and Biodiversity action but still need to formalise their commitment or whose efforts have not yet produced concrete results. We consider that the transition of all economic stakeholders is indispensable.

At least 60% of the portfolio must be invested in the Solutions and Pioneers segments.

The selection of these stocks incorporates climate data. These relate in particular to companies' "temperature" and "green portion".

By analysing and monitoring these data, we can manage the weightings of the segments and select the securities that will best contribute to achieving a responsible climate trajectory for the European economy.

The notion of climate trajectory for the European economy is defined as the measure of CO₂ emissions induced by productive activities and the use of products of companies listed in Europe. The effort sought by the subfund is to limit CO₂ emissions at the level of the value chain of the company taken individually, regardless of its place of implementation, provided it is listed in Europe.

The notion of temperature is defined as the concise expression of a company's climate trajectory. The calculation of temperature includes current and future greenhouse gas emissions from activities and the use of the company's products. If current and future greenhouse gas emissions are high, the company's temperature will be high and vice versa. The term temperature makes reference to the global warming caused by the increased quantities of greenhouse gas emissions into the atmosphere, but on the scale of a company, this is a theoretical calculation subject to numerous hypotheses, which simply provides a benchmark without expressing the real meteorological situation.

The green portion is the percentage of a company's turnover that corresponds to activities considered green within the meaning of the EU Taxonomy.

There is a methodological limit on the extra-financial level in the categorisation of companies by segment. Different thresholds and criteria are applied to companies in each segment. This implies that companies' extra-financial profiles may be different in each segment in accordance with ESG and Climate and Biodiversity filters.

SRI label

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

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

Sustainable investment

A sustainable investment meets three criteria:

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

Investments considered sustainable within the meaning of the SFDR will represent 100% of the UCI's net assets excluding cash. The details of the proprietary methodology applied by the management company to determine this percentage are described in the SFDR appendix of the UCI.

Consideration of principal adverse impacts

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

Alignment with the taxonomy

The subfund may invest in environmentally sustainable economic activities. However, the ESG rating assigned to each security is the result of a global analysis that also takes into account social and governance criteria. It therefore does not allow a targeted approach to a particular objective of the European Taxonomy or to assess the degree of alignment of an investment.

In this case, the principle which states "do no significant harm" applies only to underlying investments which take into account European Union criteria in matters of environmentally sustainable economic activities and not the remaining portion of the underlying investments. The investments underlying the remaining portion of this financial product do not take into account the criteria of the European Union in matters of environmentally sustainable economic activities. The subfund is committed to a 0% alignment with the European Taxonomy.

Final stock picking is based on financial criteria.

ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE implements an active and discretionary management based on a rigorous selection of securities known as stock picking, obtained through a process involving direct meetings with the companies in which the subfund invests.

A fundamental analysis of each investment opportunity is conducted, including several criteria such as:

- the quality of its financial structure
- visibility on future earnings
- the growth prospects for its business
- and the possibilities of the security increasing in value.

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

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

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

Up to 40% of the subfund's assets may be exposed to currency risk.

2. Assets used (excluding derivatives)

a) Equities:

In order to allow the subfund to be eligible for the PEA, a minimum of 75% of its net assets is invested in European equities of the European Economic Area at all times.

The maximum investment in small and mid-caps will be 60% (less than 10 billion euros).

b) Debt securities and money market instruments:

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

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

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

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

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

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

Up to 10% of the subfund's assets may be invested in shares or units of French and/or European UCITS and in French retail investment funds. These may be UCIs in any AMF category.

The subfund may invest in UCIs of the management company or an associate company.

4. Derivatives

None.

5. Securities with embedded derivatives

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

No rating restrictions apply to convertible bonds.

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

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

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

6. Deposits

None.

7. Cash borrowings

The subfund may temporarily make use of cash borrowings in the maximum amount of 10% of its net assets in order to achieve the management objective and manage subscription/redemption flows.

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Currency risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

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

Eligible investors and typical investor profile

Target investors:

A share: All investors

G share: Reserved for distribution by financial intermediaries

I share: Reserved for institutional investors

F share: Founder subscribers

E share: Reserved for savers who manage their salary and pension savings via Epsor

Typical investor profile:

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

ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE may be used for investment in UCITS managed by La Financière de l'Echiquier.

ECHQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE may be used for variable-capital, unit-linked individual life insurance policies.

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

Recommended investment duration

More than 5 years.

Tax treatment:

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

Tax regime:

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

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

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

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

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

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying "US persons", as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has "Participating FFI" status. For more information, investors should contact a tax adviser.

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

- *The net asset value of the sub-fund is available upon request from the management company. The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: November 17, 2020.*
- *AMF approval date of the sub-fund: November 17, 2020.*
- *Sicav creation date: December 15, 2020.*
- *Sub-fund creation date: December 15, 2020.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2023 financial year and to submit for your approval the financial statements closed on 29 December 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

The market rebounded in 2023 on expectations of a soft landing for the economy and an easing of long-term interest rates at the end of the year. This mainly benefited cyclical sectors such as technology (+33.1%), industrials (+24.7%), and real estate (+17.7%), while energy (+4.5%) and defensive sectors such as consumer staples (-1.0%) and healthcare (+6.4%) underperformed.

The sector allocation was slightly negative due to the underweighting of financials and the overweighting of materials and utilities. However, the overweighting of technology was favourable.

Stock selection was negative, penalised by the underperformance of our exposure to small and mid-caps, and in particular by the underperformance of "green" technologies, namely VAISALA, ALFEN, TOMRA, EDPR, which suffered from rising interest rates and a less favourable political environment. The fund was also penalised by the selection of NESTLE, the world leader in renewable diesel and the only exposure to the energy sector, which was hurt by the unexpected interruption of its new production line in Singapore, and by the underperformance of GENERAL MILLS in the consumer staples sector, which we added to the portfolio after exiting NESTLE due to serious biodiversity-related controversies, and the impossibility of investing in DANONE and UNILEVER or in chocolate producers, which were also excluded due to controversies. By contrast, the main positive contributions in 2023 were quality defensive stocks including NOVO NORDISK, L'OREAL, AIR LIQUIDE, DASSAULT SYSTEMES and MUNICH RE.

Against this backdrop, Echiquier Climate & Biodiversity Impact Europe (A share) gained 9.43% over the year and underperformed its benchmark by more than 600bp (MSCI EUROPE NR +15.83%).

Share performance vs benchmark

| Share ISIN code | Share Name | YTD NAV Performance | YTD Benchmark Performance |
|-----------------|--|---------------------|---------------------------|
| FR0013517273 | Echiquier Climate & Biodiversity Impact Europe A | 9.43% | 15.83% |
| FR0013517281 | Echiquier Climate & Biodiversity Impact Europe G | 9.93% | 15.83% |
| FR0013517299 | Echiquier Climate & Biodiversity Impact Europe I | 10.31% | 15.83% |
| FR0014000TH9 | Echiquier Climate & Biodiversity Impact Europe F | 10.86% | 15.83% |
| FR001400D7Z2 | Echiquier Climate & Biodiversity Impact Europe E | 3.43% | 15.83% |

Main movements:

Buy: GENERAL MILLS (US3703341046) – NOVO NORDISK (DK0062498333)

Sell: ACCIONA (ES0125220311) – EDP RENOVAEIS (ES0127797019)

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

Regulatory information:

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

Our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock-picking methodology. This approach is applied across the board for all of La Financière de l'Echiquier's equity funds.

This assessment is based on specific SRI interviews with key individuals in the company. We do not use rating agencies. In addition, SRI interviews are systematically conducted in pairs with the manager or financial analyst following the investment case and one of the members of the SRI team. At the end of each interview, a rating is given that reflects our assessment of each company. It is revised every two years, on average, when we conduct follow-up interviews. All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

ESG Policy:

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

More detailed information is available on our website under:

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

Order Exclusion Policy:

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

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

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

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

Voting Policy:

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

2023 Data:

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

annual accounts

BALANCE SHEET assets

| | 12.29.2023 | 12.30.2022 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets | - | - |
| Deposits | - | - |
| Financial instruments | 99,341,374.48 | 86,211,111.01 |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | 99,341,374.48 | 86,211,111.01 |
| Not traded on a regulated or similar market | - | - |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | - | - |
| <i>Other debt securities</i> | - | - |
| Not traded on a regulated or similar market | - | - |
| • MUTUAL FUNDS | | |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries | - | - |
| Other funds for non-professionals and equivalents in other European Union Member States | - | - |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies | - | - |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | - | - |
| Other non-European organisations | - | - |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | - | - |
| Receivables representing financial securities lendings | - | - |
| Borrowed financial securities | - | - |
| Repurchase financial agreements | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Receivables | 2,204.03 | 1,828.54 |
| Foreign exchange forward contracts | - | - |
| Other | 2,204.03 | 1,828.54 |
| Financial accounts | 164,347.99 | 221,748.62 |
| Cash and cash equivalents | 164,347.99 | 221,748.62 |
| Other assets | - | - |
| Total assets | 99,507,926.50 | 86,434,688.17 |

BALANCE SHEET liabilities

| | 12.29.2023 | 12.30.2022 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Equity | | |
| • Capital | 108,481,837.96 | 92,301,924.23 |
| • Previous undistributed net capital gains and losses | - | - |
| • Retained earnings | - | - |
| • Net capital gains and losses for the financial year | -9,745,835.94 | -6,704,865.34 |
| • Result | 715,495.88 | 813,566.67 |
| Total equity <i>(amount representing net assets)</i> | 99,451,497.90 | 86,410,625.56 |
| Financial instruments | - | - |
| • DISPOSALS OF FINANCIAL INSTRUMENTS | - | - |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES | | |
| Debts representing financial repurchase agreements | - | - |
| Debts representing financial securities borrowings | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Debts | 56,428.60 | 24,062.61 |
| Foreign exchange forward contracts | - | - |
| Other | 56,428.60 | 24,062.61 |
| Financial accounts | - | - |
| Cash credit | - | - |
| Borrowings | - | - |
| Total liabilities | 99,507,926.50 | 86,434,688.17 |

OFF-balance sheet

12.29.2023

12.30.2022

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

INCOME statement

| | 12.29.2023 | 12.30.2022 |
|---|---------------------|---------------------|
| Currency | EUR | EUR |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | 8,099.63 | 185.60 |
| • Income from equities and similar securities | 1,561,211.59 | 1,234,176.92 |
| • Income from bonds and similar securities | - | - |
| • Income from debt securities | - | - |
| • Income from temporary purchases and disposals of financial securities | - | - |
| • Income from financial contracts | - | - |
| • Other financial income | - | - |
| Total (I) | 1,569,311.22 | 1,234,362.52 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | - | - |
| • Expenses on financial contracts | - | - |
| • Expenses on financial debt | -1,056.38 | -4,592.19 |
| • Other financial expenses | -812.26 | -419.46 |
| Total (II) | -1,868.64 | -5,011.65 |
| Profit/loss on financial transactions (I - II) | 1,567,442.58 | 1,229,350.87 |
| Other income (III) | - | - |
| Management fees and depreciation expense (IV) | -827,647.73 | -682,701.68 |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | 739,794.85 | 546,649.19 |
| Income adjustments for the period (V) | -24,298.97 | 266,917.48 |
| Interim payments in terms of the period (VI) | - | - |
| Income (I - II + III - IV +/- V - VI): | 715,495.88 | 813,566.67 |

1 accounting rules and methods

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

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

- Contracts:

Futures are valued at their settlement price and options are valued based on the underlying.

- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

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

- Asia-Oceania: extraction at 12 p.m. for a listing at the closing price for that day.
- North America: extraction at 9:00 a.m. for a listing at the closing price for the previous day. extraction at 4:45 p.m. for a listing at the opening price for that day.
- Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 2:30 p.m. for a listing at the opening price for that day.

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

- France: extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
 extraction at 5:40 p.m. for a listing at the closing price for that day.

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

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

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

- Asia-Oceania: extraction at 12 p.m.

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

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

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method.

- The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

| Fees charged to the UCITS | Basis | Rate |
|--|--|--|
| Financial management costs Administrative fees external to the management company | Net assets | A share Maximum of 1.80% incl. tax |
| | | G share Maximum of 1.35% incl. tax |
| | | I share Maximum of 1.00% incl. tax |
| | | F share Maximum of 0.50% incl. tax |
| | | E share Maximum of 2.15% incl. tax |
| Maximum indirect fees (management commissions and fees) | Net assets | (*) |
| Transaction fees received by the management company | Payable on each transaction or operation | None |

| Fees charged to the UCITS | Basis | Rate |
|---------------------------|------------|---|
| Performance fee | Net assets | A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive |
| | | G share None |
| | | I share None |
| | | F share None |
| | | E share None |

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

A portion of the management fees is paid to the Fondation Groupe Primonial under the aegis of the Fondation de France or is paid directly to another association or a non-profit organisation.

The Board of Directors of the SICAV is informed of the distribution and any investor may request more detailed information from La Financière de l'Echiquier.

Donations made to this foundation may entitle the management company to a tax exemption.

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee

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. However, the first crystallisation period will be more than one year: from 11 April 2022 to 31 December 2023. It will then be each year from 1 January to 31 December.

The performance reference period

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

Benchmark

MSCI Europe Index Net Return

Calculation method

A provision for the performance fee is established at each net asset value calculation.

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

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

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

Payment of the performance fee and catch-up period

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

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

Examples

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

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

Second case:

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

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

* The underperformance of year 12 to be offset in the following year (year 13) is 0% and not -4% (“theoretical” underperformance to be offset the following year).

The residual underperformance of year 8 that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 8 could only be offset until year 12).

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

Further information on E share

This E share is reserved for savers who manage their salary and pension savings via Epsor. The associated management fee rate is a maximum of 2.15%.

The specificity of this share:

By subscribing to this share, you are participating in the management company's approach to financing carbon offset projects. This approach will offset a variable proportion of greenhouse gas (GHG) emissions due to the possible price variation of the underlying projects. The calculation of GHG emissions will incorporate the scope 1, scope 2 and partially scope 3 perimeters in terms of methodological limitations and access to reliable data. Thus, the management company undertakes to allocate 0.75% of the net assets of the share to finance these carbon offset projects.

Methodology

- The management company will first calculate the carbon footprint corresponding to your invested stocks. In the second stage, part of the management fees collected by the management company (0.75% of the share's net assets) will be allocated to financing certified projects that will make it possible to avoid greenhouse gas emissions or to sequester carbon.

- The carbon footprint of the portfolio shall be calculated as follows:

The carbon footprint measurement (absolute value of all types of induced emissions) of the portfolio corresponds to the annual average of carbon footprints calculated at the end of each month.

The measurement of greenhouse gas emissions (expressed in CO₂ equivalent) of companies is carried out on three sub-perimeters known as "Scopes":

- Scope 1, concerns direct emissions from businesses (such as fuel consumption),
- Scope 2, concerns indirect emissions from the activity of the undertaking (e.g. fuel consumption of the electricity supplier),
- Scope 3 covers all other indirect carbon emissions from the company's activities. Those from sources that are not owned or controlled directly by the Commission. Thus, within scope 3 upstream: upstream freight, movement of persons, capital assets and purchases, and within scope 3 downstream: downstream freight, movement of visitors and customers, use of products sold and end of life of products. On this perimeter, it is important to emphasize that, depending on the sectors of activity, certain elements of the above list may not be included in the calculation because of their low materiality for the sector of activity analyzed or the absence of reliable data.

The calculation is done on the 3 scopes based on the data and methodology of Carbon4 Finance (C4F). This methodology is divided into two approaches:

- Bottom-up analysis, which is a company-specific analysis carried out by an industry analyst and based on physical data (activity and production data): production volumes (tons of steel, MWh per source, etc.), production or sales locations, process energy efficiency, sources of supply, etc.
- The Top Down analysis, which is an analysis based on a statistical methodology based on sectoral ratios (and not based on the physical data of the company) but allowing to increase the coverage rate of the database.

In both cases, C4F systematically recalculates corporate GHG emissions according to its sectoral methodologies and does not incorporate corporate emissions as such. This methodology can lead to C4F use emissions lower than those actually published by the issuers themselves. Indeed, in the absence of reporting standards in this area, the use of a single methodology allows for the comparability of results (which would not be allowed by the

simple collection of data from enterprises calculated using heterogeneous methodologies). In addition, C4F's sectoral methodologies are based on the expertise of the Carbon 4 consultancy and are regularly improved. Based on their experience with companies, they define, to the best of their ability, the perimeters relevant to the calculation of the different scopes. In the absence of a reliable calculation methodology, the data shall not be included rather than including erroneous data. For more information, the methodology for measuring the carbon footprint of the C4F portfolio, see <https://www.carbon4finance.com/>.

The carbon footprint of the share is then calculated taking into account the share of assets of share E alone within the compartment. The calculation on the average net assets of the share will thus be done over the year, with a monthly statement of the stocks, so as not to be based solely on our calculations, on a single observation point and to improve the accuracy of our measurement.

- Concerning the financing of projects, the methodology is as follows:

At the end of each financial year, a budget envelope will be determined corresponding to a maximum of 0.75% of the average stock of the share over the year.

LFDE will then use this envelope to rely on the services of Reforest Action in order to finance projects (planting and/or preserving forests). The financing of these projects will be materialized by the acquisition by the management company of emission reduction certificates.

Reforest' Action offers only Verified Emission Reduction (VER):

- French projects certified in France by the Low Carbon Label (LBC - label issued by the Ministry of the Ecological Transition): afforestation or reforestation projects that thus allow the creation or restoration of carbon sinks (emission reductions - RE)
- International projects based on the following labels:

- VERRA/VCS: Verified Carbon Standard, Develops and manages standards that help the private sector, countries and civil society achieve ambitious sustainable development and climate action goals. > <https://verra.org/programs/verified-carbon-standard/>

- Gold Standard: Developed by WWF and other NGOs, Gold Standard ensures that projects that reduce carbon emissions have the highest levels of environmental integrity and also contribute to sustainable development. > <https://www.goldstandard.org/>

These projects are located in tropical areas and aim to preserve forest areas. They can also involve local communities in the sustainable management of forest natural resources (carbon credits).

Encrypted items:

In conclusion, when the investor invests 100 euros in this share, all else being equal, the management company will levy 2.15 euros of management fees and will pay 0.75 euros to finance the projects proposed by Reforest Action.

The SICAV's annual report and impact report will report on all data related to this mechanism: budget envelope, nature and amount of projects financed, carbon balance of portfolio share, share of GHG emissions of the asset that has actually been offset.

For more information on the financing of projects and the labels and certifications of funded projects, please visit <https://www.reforestation.com/> and for any further questions on this share, please contact La Financière de l'Echiquier.

Accounting currency

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

Indication of accounting changes subject to special information to shareholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each share category

| Share class | Net income allocation | Realised net gain allocations |
|-------------|-----------------------|-------------------------------|
| A share | Accumulation | Accumulation |
| G share | Accumulation | Accumulation |
| I share | Accumulation | Accumulation |
| F share | Accumulation | Accumulation |
| E share | Accumulation | Accumulation |

appenderices

2 changes net assets

| | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets at the beginning of the period | 86,410,625.56 | 49,348,529.55 |
| Subscriptions (including the subscription fee allocated to the UCIT) | 16,061,962.02 | 66,478,711.73 |
| Redemptions (with deduction of the redemption fee allocated to the UCIT) | -12,063,733.43 | -10,452,888.06 |
| Capital gains on deposits and financial instruments | 2,584,832.37 | 150,903.68 |
| Capital losses on deposits and financial instruments | -11,952,661.74 | -5,332,420.72 |
| Capital gains on financial contracts | - | - |
| Capital losses on financial contracts | - | - |
| Transaction fees | -217,367.29 | -147,372.02 |
| Foreign exchange differences | 379,311.79 | -413,606.41 |
| Changes in the estimate difference in deposits and financial instruments: | 17,508,733.77 | -13,767,881.38 |
| - <i>Estimate difference – period N</i> | 8,888,224.45 | -8,620,509.32 |
| - <i>Estimate difference – period N-1</i> | -8,620,509.32 | 5,147,372.06 |
| Changes in the estimate difference in financial contracts: | - | - |
| - <i>Estimate difference – period N</i> | - | - |
| - <i>Estimate difference – period N-1</i> | - | - |
| Distribution over the previous year net capital gains and losses | - | - |
| Prior period distribution | - | - |
| Net income for the period before adjustment accounts | 739,794.85 | 546,649.19 |
| Deposit(s) paid(s) during the year net capital gains and losses | - | - |
| Interim payment(s) during the period | - | - |
| Other items | - | - |
| Net assets at the end of the period | 99,451,497.90 | 86,410,625.56 |

3 additional information

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

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

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

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

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

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

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

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

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

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

| | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 164,347.99 |
| Liabilities | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

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

| | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 164,347.99 | - | - | - | - |
| Liabilities | | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

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

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

| By main currency | SEK | GBP | DKK | Other currencies |
|---|--------------|--------------|--------------|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 7,406,481.69 | 6,967,359.74 | 5,687,098.48 | 5,910,082.91 |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Collective investment undertakings | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Receivables | - | - | - | - |
| Financial accounts | - | - | 8.90 | 19.89 |
| Other assets | - | - | - | - |
| Liabilities | | | | |
| Disposal operations on financial instruments | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Debts | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

3.5. Receivables and Debts: breakdown by type

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

| | | |
|--|--|------------------|
| Receivables | | 2,204.03 |
| Foreign exchange forward contracts: | | |
| Forward currency purchases | | - |
| Total amount traded for forward currency sales | | - |
| Other Receivables: | | |
| Subscriptions to be received | | 2,204.03 |
| - | | - |
| - | | - |
| - | | - |
| Other transactions | | |
| Debts | | 56,428.60 |
| Foreign exchange forward contracts: | | |
| Forward currency sales | | - |
| Total amount traded for forward currency purchases | | - |
| Other Debts: | | |
| Charges accrued | | 49,349.43 |
| Miscellaneous debtors and creditors | | 7,079.17 |
| - | | - |
| - | | - |
| Other transactions | | |

3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions | | Redemptions | |
|---|------------------|--------------|------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| A share / FR0013517273 | 28,709.553 | 2,720,107.11 | 38,439.322 | 3,591,664.55 |
| E share / FR001400D7Z2 | 5,261.248 | 501,818.89 | 1,072.221 | 102,433.59 |
| F share / FR0014000TH9 | 1,541.138 | 1,509,878.79 | 7,040.957 | 6,772,089.79 |
| G share / FR0013517281 | 13,887.858 | 1,357,399.43 | 2,855.05 | 271,336.81 |
| I share / FR0013517299 | 10,440 | 9,972,757.80 | 1,460 | 1,326,208.69 |
| Subscription / redemption fee: | | Amount | | Amount |
| A share / FR0013517273 | | - | | - |
| E share / FR001400D7Z2 | | - | | - |
| F share / FR0014000TH9 | | - | | - |
| G share / FR0013517281 | | - | | - |
| I share / FR0013517299 | | - | | - |
| Retrocessions: | | Amount | | Amount |
| A share / FR0013517273 | | - | | - |
| E share / FR001400D7Z2 | | - | | - |
| F share / FR0014000TH9 | | - | | - |
| G share / FR0013517281 | | - | | - |
| I share / FR0013517299 | | - | | - |
| Commissions allocated to the UCIT: | | Amount | | Amount |
| A share / FR0013517273 | | - | | - |
| E share / FR001400D7Z2 | | - | | - |
| F share / FR0014000TH9 | | - | | - |
| G share / FR0013517281 | | - | | - |
| I share / FR0013517299 | | - | | - |

3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | % |
|--|--------|
| Share class: | |
| A share / FR0013517273 | 1.80 |
| E share / FR001400D7Z2 | 2.15 |
| F share / FR0014000TH9 | 0.50 |
| G share / FR0013517281 | 1.35 |
| I share / FR0013517299 | 1.00 |
| | |
| Outperformance fee (variable charges): amount of fees for the period | Amount |
| Share class: | |
| A share / FR0013517273 | - |
| E share / FR001400D7Z2 | - |
| F share / FR0014000TH9 | - |
| G share / FR0013517281 | - |
| I share / FR0013517299 | - |
| Retrocession of management fees: | |
| - Amount of fees retroceded to the UCIT | - |
| - Breakdown by "target" UCIT: | |
| - UCIT 1 | - |
| - UCIT 2 | - |
| - UCIT 3 | - |
| - UCIT 4 | - |

3.8. Commitments received and granted

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

3.9. Other information

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

| | |
|-------------------------------|---|
| - UCITS | - |
| - other financial instruments | - |

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

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

| | 12.29.2023 | 12.30.2022 |
|---------------------------------------|-------------------|-------------------|
| Income allocation | EUR | EUR |
| Sums remaining to be allocated | | |
| Retained earnings | - | - |
| Result | 715,495.88 | 813,566.67 |
| Total | 715,495.88 | 813,566.67 |

| A share / FR0013517273 | 12.29.2023 | 12.30.2022 |
|---|-------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -26,178.59 | -39,267.80 |
| Total | -26,178.59 | -39,267.80 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| E share / FR001400D7Z2 | 12.29.2023 | 12.30.2022 |
|---|------------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -2,444.41 | - |
| Total | -2,444.41 | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| F share / FR0014000TH9 | 12.29.2023 | 12.30.2022 |
|---|-------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 574,132.02 | 715,440.87 |
| Total | 574,132.02 | 715,440.87 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| G share / FR0013517281 | 12.29.2023 | 12.30.2022 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 5,545.59 | 3,731.25 |
| Total | 5,545.59 | 3,731.25 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |
| I share / FR0013517299 | 12.29.2023 | 12.30.2022 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | 164,441.27 | 133,662.35 |
| Total | 164,441.27 | 133,662.35 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

| | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Allocation of net capital gains and losses | EUR | EUR |
| Amounts remaining to be allocated | | |
| Previous undistributed net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | -9,745,835.94 | -6,704,865.34 |
| Payments on net capital gains and losses for the financial year | - | - |
| Total | -9,745,835.94 | -6,704,865.34 |

| A share / FR0013517273 | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | -1,626,502.97 | -1,241,678.49 |
| Total | -1,626,502.97 | -1,241,678.49 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| E share / FR001400D7Z2 | 12.29.2023 | 12.30.2022 |
|---|-------------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | -33,275.17 | - |
| Total | -33,275.17 | - |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| F share / FR0014000TH9 | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | -5,212,655.31 | -4,112,707.47 |
| Total | -5,212,655.31 | -4,112,707.47 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| G share / FR0013517281 | 12.29.2023 | 12.30.2022 |
|---|--------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | -201,238.08 | -67,438.56 |
| Total | -201,238.08 | -67,438.56 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| I share / FR0013517299 | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | -2,672,164.41 | -1,283,040.82 |
| Total | -2,672,164.41 | -1,283,040.82 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

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

Sub-fund creation date: December 15, 2020.

| Currency | | | | | |
|-------------------|----------------------|---------------|---------------|---------------|---|
| EUR | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Net assets | 99,451,497.90 | 86,410,625.56 | 49,348,529.55 | 12,943,997.93 | - |

| A share / FR0013517273 | SHARE currency: EUR | | | | |
|--|---------------------|-------------|------------|------------|---|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Number of outstanding shares | 169,984.879 | 179,714.648 | 53,994.3 | 14,022.206 | - |
| Net asset value | 96.97 | 88.61 | 117.42 | 101.9 | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | -9.72 | -7.12 | -2.14 | -0.30 | - |

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

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

| E share / FR001400D7Z2 | SHARE currency: EUR | | | | |
|--|---------------------|------------|------------|------------|---|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Number of outstanding shares | 4,189.027 | - | - | - | - |
| Net asset value | 103.43 | - | - | - | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | -8.52 | - | - | - | - |

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

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

| F share / FR0014000TH9 | SHARE currency: EUR | | | |
|---|---------------------|------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 |
| Number of outstanding shares | 52,388.357 | 57,888.176 | 34,213.668 | 10,000 |
| Net asset value | 1,016.79 | 917.18 | 1,197.75 | 1,019.87 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - |
| Unit capitalisation* | -88.54 | -58.68 | -0.89 | -2.20 |

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

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

| G share / FR0013517281 | SHARE currency: EUR | | | |
|---|---------------------|------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 |
| Number of outstanding shares | 20,658.517 | 9,625.709 | 7,054.976 | 2,911 |
| Net asset value | 99.01 | 90.07 | 118.63 | 101.93 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - |
| Unit capitalisation* | -9.47 | -6.61 | -1.07 | -0.27 |

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

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

| I share / FR0013517299 | SHARE currency: EUR | | | |
|---|---------------------|------------|------------|----------|
| | 12.29.2023 | 12.30.2022 | 12.31.2020 | - |
| Number of outstanding shares | 27,180 | 18,200 | 1,000 | 1,000 |
| Net asset value | 1,001.46 | 907.87 | 1,191.53 | 1,019.64 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - |
| Unit capitalisation* | -92.26 | -63.15 | -6.36 | -2.42 |

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

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

4 inventory at 12.29.2023

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------------|----------------|------------|--------------------|---------------|-------|
| <i>Valeurs mobilières</i> | | | | | | |
| <i>Action</i> | | | | | | |
| FR0000120073 | AIR LIQUIDE | PROPRE | 28,124.00 | 4,953,198.88 | EUR | 4.98 |
| NO0010890304 | AKER CARBON CAPTURE ASA | PROPRE | 842,532.00 | 1,018,895.45 | NOK | 1.02 |
| SE0000695876 | ALFA LAVAL | PROPRE | 83,879.00 | 3,038,968.65 | SEK | 3.06 |
| DE0008404005 | ALLIANZ SE-NOM | PROPRE | 14,473.00 | 3,501,742.35 | EUR | 3.52 |
| NL0010273215 | ASML HOLDING N.V. | PROPRE | 7,154.00 | 4,876,881.80 | EUR | 4.90 |
| GB0009895292 | ASTRAZENECA PLC | PROPRE | 32,949.00 | 4,028,273.86 | GBP | 4.05 |
| FR0000131104 | BNP PARIBAS | PROPRE | 31,817.00 | 1,991,426.03 | EUR | 2.00 |
| FR0000125007 | COMPAGNIE DE SAINT-GOBAIN SA | PROPRE | 21,231.00 | 1,415,258.46 | EUR | 1.42 |
| GB00BD6K4575 | COMPASS GROUP PLC | PROPRE | 118,744.00 | 2,939,085.88 | GBP | 2.96 |
| FR0014003TT8 | DASSAULT SYSTEMES SE | PROPRE | 97,334.00 | 4,305,569.49 | EUR | 4.33 |
| ES0127797019 | EDP RENOVAVEIS | PROPRE | 83,667.00 | 1,549,931.18 | EUR | 1.56 |
| SE0015658109 | EPIROC AB | PROPRE | 163,988.00 | 2,978,038.46 | SEK | 2.99 |
| FR0000052292 | HERMES INTERNATIONAL | PROPRE | 1,713.00 | 3,286,904.40 | EUR | 3.31 |
| ES0144580Y14 | IBERDROLA SA | PROPRE | 423,794.00 | 5,030,434.78 | EUR | 5.06 |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM | PROPRE | 122,031.00 | 4,612,771.80 | EUR | 4.64 |
| FI0009004824 | KEMIRA OYJ | PROPRE | 179,988.00 | 3,021,998.52 | EUR | 3.04 |
| IE0004927939 | KINGSPAN GROUP PLC | PROPRE | 21,659.00 | 1,698,065.60 | EUR | 1.71 |
| FR0010307819 | LEGRAND | PROPRE | 46,420.00 | 4,368,122.00 | EUR | 4.39 |
| FR0000120321 | LOREAL SA | PROPRE | 12,736.00 | 5,739,478.40 | EUR | 5.77 |
| DE0008430026 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | PROPRE | 9,711.00 | 3,642,596.10 | EUR | 3.66 |
| FI0009013296 | NESTE CORPORATION | PROPRE | 90,953.00 | 2,929,596.13 | EUR | 2.95 |
| DK0062498333 | NOVO NORDISK AS | PROPRE | 60,730.00 | 5,687,098.48 | DKK | 5.72 |
| DE0007164600 | SAP SE | PROPRE | 10,571.00 | 1,474,443.08 | EUR | 1.48 |
| FR0000121972 | SCHNEIDER ELECTRIC SA | PROPRE | 21,440.00 | 3,897,363.20 | EUR | 3.92 |
| DE000SHL1006 | SIEMENS HEALTHINEERS AG | PROPRE | 46,462.00 | 2,443,901.20 | EUR | 2.46 |

ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|---|--------------------------|----------------|------------|----------------------|---------------|---------------|
| CH0435377954 | SIG GROUP LTD | PROPRE | 118,128.00 | 2,460,629.10 | CHF | 2.47 |
| CH0418792922 | SIKA LTD | PROPRE | 4,760.00 | 1,402,471.63 | CHF | 1.41 |
| FR0013227113 | SOITEC SA | PROPRE | 13,166.00 | 2,130,258.80 | EUR | 2.14 |
| FR0012757854 | SPIE SA | PROPRE | 78,012.00 | 2,207,739.60 | EUR | 2.22 |
| SE0000112724 | SVENSKA CELLULOSA SCA AB | PROPRE | 102,388.00 | 1,389,474.58 | SEK | 1.40 |
| NO0012470089 | TOMRA SYSTEMS ASA | PROPRE | 93,518.00 | 1,028,086.73 | NOK | 1.03 |
| FI0009900682 | VAISALA OY A | PROPRE | 49,561.00 | 1,967,571.70 | EUR | 1.98 |
| FR0000124141 | VEOLIA ENVIRONNEMENT | PROPRE | 81,411.00 | 2,325,098.16 | EUR | 2.34 |
| Total Action | | | | 99,341,374.48 | | 99.89 |
| Total Valeurs mobilières | | | | 99,341,374.48 | | 99.89 |
| Liquidités | | | | | | |
| AUTRES | | | | | | |
| | DEBITEUR DIV EUR | PROPRE | -7,079.17 | -7,079.17 | EUR | -0.01 |
| Total AUTRES | | | | -7,079.17 | | -0.01 |
| BANQUE OU ATTENTE | | | | | | |
| | BANQUE DKK BPP | PROPRE | 66.38 | 8.90 | DKK | 0.00 |
| | BANQUE EUR BPP | PROPRE | 164,319.20 | 164,319.20 | EUR | 0.17 |
| | BANQUE NOK BPP | PROPRE | 223.33 | 19.89 | NOK | 0.00 |
| | SOUS RECEV EUR BPP | PROPRE | 2,204.03 | 2,204.03 | EUR | 0.00 |
| Total BANQUE OU ATTENTE | | | | 166,552.02 | | 0.17 |
| FRAIS DE GESTION | | | | | | |
| | PRCOMGESTFIN | PROPRE | -17,088.51 | -17,088.51 | EUR | -0.02 |
| | PRCOMGESTFIN | PROPRE | -535.08 | -535.08 | EUR | -0.00 |
| | PRCOMGESTFIN | PROPRE | -15,290.61 | -15,290.61 | EUR | -0.02 |
| | PRCOMGESTFIN | PROPRE | -909.96 | -909.96 | EUR | -0.00 |
| | PRCOMGESTFIN | PROPRE | -15,525.27 | -15,525.27 | EUR | -0.02 |
| Total FRAIS DE GESTION | | | | -49,349.43 | | -0.05 |
| Total Liquidités | | | | 110,123.42 | | 0.11 |
| Total ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE | | | | 99,451,497.90 | | 100.00 |

SFDR informations



ANNEX V

Model periodic information for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name : Climate & Biodiversity Impact Europe Chess Fund
Legal entity identifier: 9695009G6XL6BB302Y88

Sustainable investment objective

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. The regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
| <p><input checked="" type="checkbox"/> It has invested with an environmental objective: 100%.</p> <p><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</p> | <p><input type="checkbox"/> It promoted characteristics environmental and/or social (I/O) and although it did not have an objective of sustainable investment, it had a proportion of _____ of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy with a social objective</p> |
| <p><input checked="" type="checkbox"/> It has made sustainable investments with a social objective: 69%.</p> <p><input type="checkbox"/></p> | <p>It <input type="checkbox"/> promoted I/O features, but has not made any sustainable investments</p> <p><input type="checkbox"/></p> |



To what extent has the sustainable investment objective of this financial product been achieved?

The aim of the financial product is to select issuers that have integrated climate and biodiversity issues into their business, and to direct financial flows towards the companies that will build the carbon-neutral European economy of tomorrow.

Sustainability indicators measure how well the sustainability objectives of this financial product are being met.

● **How have the sustainability indicators performed?**

| Indicators | 31/12/2023 |
|---|------------|
| Impact Score | |
| Climate and Biodiversity Maturity Score (source: LFDE) | 63,6/100 |
| ESG rating | |
| ESG rating (source: LFDE) | 7,4/10 |
| Environment note (source LFDE) | 7,2/10 |
| Note Social (source LFDE) | 7,1/10 |
| Governance note (source: LFDE) | 7,7/10 |
| Other indicators | |
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | 95,5 |
| Weighted Average Physical Risk Score (source Carbon4 Finance) | 48/100 |
| Temperature alignment (source Carbon4 Finance) | 1,8°C |
| Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance) | 0,17 |
| Taxonomy eligibility (source Carbon4 Finance) | 43% |
| MSAppb* (source Carbon4 Finance) | 35,1 |
| Controversy score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy | 6,2/10 |
| Signatories of the United Nations Global Compact | 86,03% |
| Staff turnover rate | 10,3% |

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

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

| Indicators | 31/12/2021 | 31/12/2022 | 31/12/2023 | Minimum expectations |
|--|------------|------------|------------|----------------------|
| Impact Score | | | | |
| Climate and Biodiversity Maturity Score (source: LFDE) | 66,5/100 | 66,1/100 | 63,6/100 | 40/100 |
| ESG rating | | | | |
| ESG rating (source: LFDE) | 7,2/10 | 7,3/10 | 7,4/10 | 6,0/10 |
| Environment note (source LFDE) | 7,1/10 | 7,3/10 | 7,2/10 | / |
| Note Social (source LFDE) | 6,8/10 | 7,1/10 | 7,1/10 | / |

The main negative impacts correspond to the most significant negative impacts of the decisions investment policy on sustainability factors relating to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

| | | | | |
|--|----------|----------|--------|---|
| Governance note (source: LFDE) | 7,5/10 | 7,6/10 | 7,7/10 | / |
| Other indicators | | | | |
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | 189,1 | 107,2 | 95,5 | / |
| Weighted Average Physical Risk Score (source Carbon4 Finance) | 28,6/100 | 48,5/100 | 48/100 | / |
| Temperature alignment (source Carbon4 Finance) | 1,6°C | 1,6°C | 1,8°C | / |
| Carbon Impact Ratio (source Carbon4 Finance) | 0,1 | 0,2 | 0,17 | / |
| Taxonomy eligibility (source Carbon4 Finance) | - | 44% | 43% | / |
| MSAppb* (source Carbon4 Finance) | 58,0 | 51,9 | 35,1 | / |
| Controversy score (source MSCI ESG Research) | 6,0/10 | 6,0/10 | 6,2/10 | / |
| Signatories of the United Nations Global Compact | 82,8% | 82,5% | 86,03% | / |
| Staff turnover rate | 9,3% | 7,1% | 10,3% | / |

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



The **main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

To what extent have sustainable investments not caused significant harm to a 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 (listed below) to reduce exposure to social and environmental harm: tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
 - Consideration of the main negative impacts (PAI) of these investments on sustainability factors
- This procedure is applied before the stock selection phase.

How have the negative impact indicators been 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 without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work). 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 across all scopes (1, 2, 3),
- The carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- The carbon intensity of invested companies (in teqCO2) calculated on the basis of the intensity of induced emissions (WACI),
- The exposure of invested companies to fossil fuels taken into account in the ESG analysis,
- The proportion 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 measurement of the biodiversity footprint,
- The tonnes of priority substances discharged into water taken into account in the ESG analysis,
- The tonnes of hazardous waste taken into account 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 proportion of issuers implicated in breaches of the United Nations 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 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 the ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of commitment and proactivity of companies on this issue, 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 with no policy for preventing accidents at work taken into account in the ESG analysis (additional indicator).

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

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 United Nations Global Compact or the OECD Guidelines,
- 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.

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative 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 accidents at work. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the main investments in this financial product?

The list includes the investments that make up the largest proportion of the financial product's investments during the reference period, i.e.: 2023

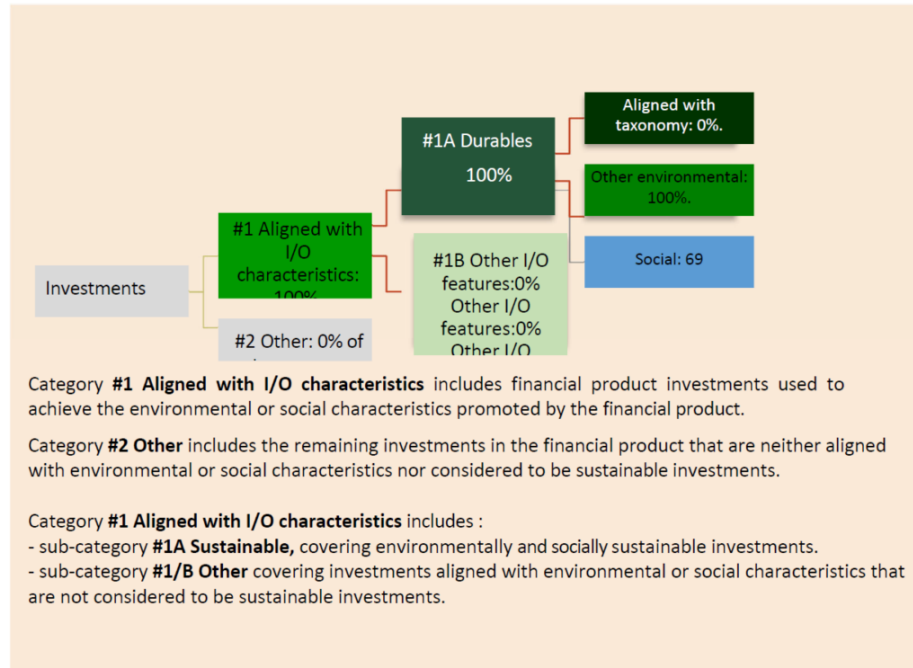
| Most popular investments at 31/12/2023 | Economic sectors | of assets | Country |
|--|--|-------------|--------------------|
| L'OREAL | <i>Product 1^{ère} necessity</i> | 5,8% | <i>Francei</i> |
| NOVO NORDISK | <i>Health</i> | 5,7% | <i>Denmark</i> |
| IBERDROLA | <i>Community services</i> | 5,1% | <i>Spain</i> |
| AIR LIQUIDE | <i>Materials</i> | 5,0% | <i>France</i> |
| ASML | <i>IT</i> | 4,9% | <i>Netherlands</i> |
| INFINEON TECHNOLOGIES | <i>IT</i> | 4,6% | <i>Germany</i> |
| LEGRAND | <i>Industry</i> | 4,4% | <i>France</i> |
| DASSAULT SYSTEMES | <i>IT</i> | 4,3% | <i>France</i> |
| ASTRAZENECA | <i>Health</i> | 4,1% | <i>United</i> |
| SCHNEIDER ELECTRIC | <i>Industry</i> | 3,9% | <i>France</i> |



What was the proportion of investments linked to sustainability?

Asset allocation describes the proportion of investments in specific assets.

- *What was the asset allocation?*



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

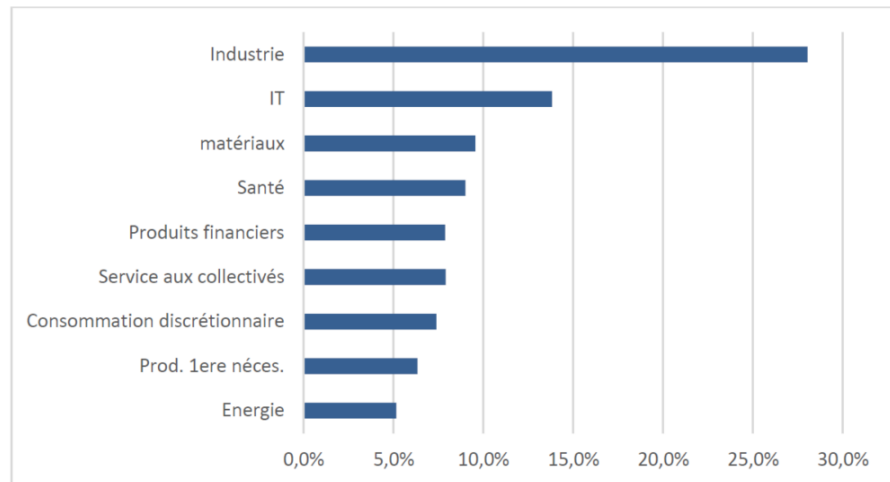
Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered to be sustainable investments.

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

- sub-category **#1A Sustainable**, covering environmentally and socially sustainable investments.
- sub-category **#1/B Other** covering investments aligned with environmental or social characteristics that are not considered to be sustainable investments.

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

● **In which economic sectors have investments been made?**



To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities



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

- **Has the financial product invested in fossil gas and/or nuclear energy activities that comply**

with the EU taxonomy¹ ?

Yes :

In fossil gas In nuclear energy

No

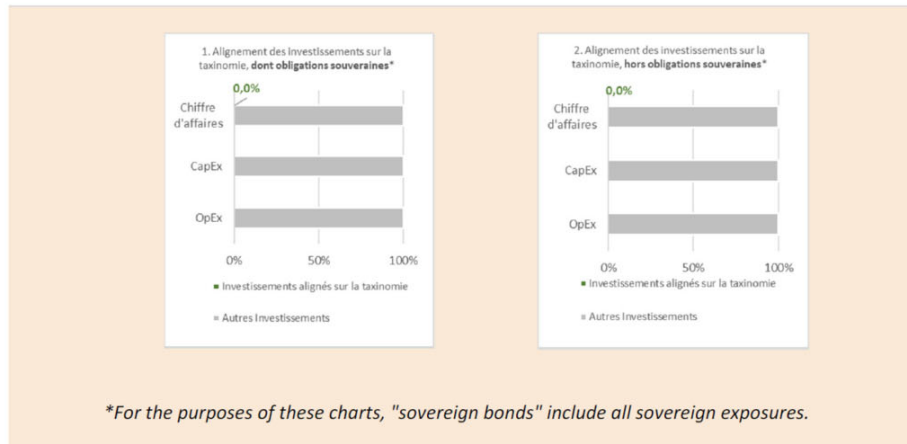
In the absence of declarative data from companies, we do not produce data on this indicator.

Activities aligned with the taxonomy are expressed as a percentage:

- **of sales** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- **Capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy, for example;
- **operating expenses** (OpEx) to reflect the

Activities will only be compliant with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause harm to the environment. Activities that are not compliant with the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil fuel sector that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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



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

Not applicable

● **What was the percentage of investments aligned with the EU taxonomy compared with previous reference periods?**

Not applicable

The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.



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

100%, it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



How much of this investment was socially sustainable?

69%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



What investments were included in the "non-sustainable" category, what was their purpose and were there any minimum environmental or social guarantees?

There are no investments included in "#2 Other" because 100% of the investments made by the fund are considered sustainable according to SFDR and our proprietary methodology mentioned above.



What measures have been taken to achieve the sustainable investment objective during the reference period?

The financial product is a sub-fund seeking long-term performance by gaining exposure to European equity markets through companies that stand out for their progress in addressing climate and biodiversity issues, as well as for their good governance and the quality of their social and environmental policies.

The extra-financial approach integrated into the investment strategy that has enabled this financial product to achieve its sustainable investment objective is as follows:

- Filter of sectoral and normative exclusions : Recreational cannabis, Tobacco production, Controversial weapons within the meaning of the Ottawa and Oslo Conventions, Thermal coal, Tobacco, Armament (in the broad sense, including nuclear weapons with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on issues sensitive to biodiversity (palm oil, wood, soya, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (a list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by the US Executive Order 13959 sanctions.
- ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- The minimum ESG rating of each company in the portfolio must be greater than or equal to 6.0/10. 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 is below this threshold, it is automatically excluded from the investable universe.
At 31/12/2023, the weighted average ESG rating of the fund was 7.4/10 compared with 6.2/10 for its universe.
- The ESG coverage rate calculated according to the AMF methodology must exceed 90% of the fund's net assets.
At 31/12/2023 this coverage rate was 100%.
- Controversies are monitored on the basis of MSCI ESG Research, which will result in a 2-point malus on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG score falls below the minimum score (6.0/10). Also at the request of La Financière de l'Echiquier teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios if a serious controversy arises within a company held in one or more portfolios.
- Impact filter through the Climate and Biodiversity Maturity Score: This score establishes the level of maturity of companies in taking into account the climate and biodiversity issues they are facing and will face in the future. The MCB score is made up of 3 or 4 pillars (Governance,

Climate, Biodiversity, Just Transition) depending on the company's impact on biodiversity, plus a malus linked to environmental controversies. Companies must obtain a minimum MCB score of 40%, to ensure that climate change and the decline in biodiversity are seriously taken into account in their strategy and that they are making a positive environmental contribution.

At 31/12/2023, the Fund's MCB score was 63.6/100.

- The intensity of induced emissions across all scopes must be better than that of its benchmark index. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code.

At 31/12/2023, using this methodology, the fund's carbon footprint was 95.5 teqCO2, compared with 170.0 teqCO2 for its benchmark index.

- The ESG controversy score must be better than that of its benchmark index: This score measures the severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst), is provided to us by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code.

At 31/12/2023, the Fund's weighted average controversy score was 6.2/10 compared with 4.2/10 for its benchmark index.

- A minimum of 90% of investments (in net assets) in sustainable investments. 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 (whose methodology is presented above). As well as two other scores:
 - MSCI SDG Score: This score identifies companies whose products, services and/or operations make a positive contribution to achieving at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each score ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. Firstly, it must have between 10% and 25% of its sales contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered as aligned or very aligned according to MSCI) and/or have its operations considered as aligned or very aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). In addition, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution.
 - ODD ID Score: This score defines the net contribution of companies to the ODDs. It is constructed in the same way as the SDG Score presented above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure that they are making a positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores is available.



How has this financial product performed against the sustainable benchmark index?

Not applicable

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

Not applicable

- **How has this financial product performed in relation to the sustainability**

Benchmarks are indices used to measure whether the financial product achieves the objective sustainable investment.

indicators designed to determine the benchmark's alignment with the sustainable investment objective?

Not applicable

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

Not applicable

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

Not applicable

ECHIQUIER HEALTH IMPACT FOR ALL

Annual
report
SUB-FUND OF ECHIQUIER IMPACT

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

YEAR ENDED: 12.29.2023

| | |
|---------------------------------|--|
| Distributor | FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris. |
| Management company | FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris. |
| Depositary and custodian | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Centralisator | BNP PARIBAS SA 16, boulevard des italiens - 75009 Paris. |
| Statutory auditor | MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux |
| Administrators | Mr Thibault COUTURIER SPERARE Represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS |
| President and CEO | Mrs Maroussia ERMENEUX |

Information about investments and management

Classification:

International equities.

Methods for determining and appropriating distributable sums:

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

Investment objective:

ECHIQUEUR HEALTH IMPACT FOR ALL is a subfund seeking long-term performance net of management fees through exposure to international equity markets via companies whose business activities provide solutions to the challenges of access to health care and which stand out for the quality of their governance and their environmental and social policies.

The objective of the subfund is associated with an extra-financial approach incorporating the consideration of Environmental, Social, and Governance (ESG) criteria and an impact score. The management team seeks to minimise the risks and capture opportunities by investing in companies that provide solutions to the challenges of access to health care and which have good social, environmental, and governance practices. This extra-financial objective complies with the provisions of Article 9 of the SFDR.

The extra-financial objective is also to help companies move forward in their strategy for access to health care and on their extra-financial practices by engaging in dialogue with them on a regular basis and sharing with them specific areas for improvement monitored over time.

In addition, investors are reminded that their investment in the subfund does not have any direct impact on accessibility to health care, but the subfund seeks to select and invest in companies that meet specific criteria defined in the management strategy.

Benchmark:

The index, composed of 2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care, is used for illustrative purposes only. This index is representative of the management of ECHIQUEUR HEALTH IMPACT FOR ALL.

The MSCI Europe Health Care index represents the performance of large and mid-cap stocks in 15 European countries in the health care sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M7EUOHC).

The MSCI World Health Care index represents the performance of large and mid-cap stocks in 23 developed countries in the health care sector. It is calculated in euros, with dividends reinvested (Bloomberg code: M1W00HC).

The administrator of these indices, MSCI Limited, is included in the register of administrators and benchmarks kept by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

Investment strategy:

1. Strategies used

ECHIQUEUR HEALTH IMPACT FOR ALL implements an active and discretionary management strategy focused on international equity markets.

ECHIQUEUR IMPACT FOR ALL has a minimum exposure of 60% of its net assets on equity markets of the health care sector.

ECHIQUEUR HEALTH IMPACT FOR ALL applies three extra-financial filters in its stock-picking: after controversial sectors and practices are excluded, these companies must achieve a minimum ESG rating as well as a minimum score on their impact (measuring their contribution to the issues of access to health care).

Finally, a financial selection is applied, leading to the construction and management of the portfolio.

The initial investment universe of the subfund is made up of stocks in the health care sector with a turnover of more than 10 million euros, a market capitalisation of more than 50 million euros, and from all geographical areas (approximately 2,000 stocks).

Stock picking is based on extra-financial criteria. After controversial sectors and practices are excluded, the following two filters are thus applied:

1) An ESG analysis is conducted for each issuer. This gives us a rating that provides us with more comprehensive knowledge of the companies with the aim of minimising the risks and capitalising on the opportunities related to the investment. This rating is produced prior to the investment. Governance and the environmental and human resources policies put in place by the companies are at the heart of this analysis.

The examples of indicators used for each of the environmental, social, and governance criteria are as follows:

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

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

- Governance: The Governance rating represents approximately 60% of the overall ESG score. This is a long-standing bias for La Financière de l'Echiquier, which has attached particular importance to this subject since the company's creation.
- Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score.

Its calculation takes into account the type of company:

- for industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
- for service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.

The ESG rating may be lowered if significant controversy arises. The minimum ESG rating is set at 6.0/10 for this subfund.

A minimum selectivity rate of 20% is applied to the ESG filter.

2) An analysis of the approach to contributing to health care access is conducted for each issuer. Using a proprietary methodology, we identify companies that meet this challenge through four complementary levers for action (acceptability, geographical accessibility, affordability and availability).

This is done prior to investment and results in an Impact Score, which allows us to select companies whose contribution and positive impact on this issue is significant.

This score is composed of two pillars, both of which are distinguishing.

a) We begin by analysing the company's contribution to the issue of access to health care through our four levers as a percentage of its turnover ("Contribution" criterion).

b) We then analyse the company's negative contribution to the four levers for action for access to health care in order to ensure that, while it contributes positively to this issue through its products and services, it does not contribute negatively in the conduct of its activities ("Do No Significant Harm" criterion).

Examples of selected indicators are:

a) Contribution: percentage of turnover that the company generates through solutions (products or services) that improve access to health care. This includes, for example, the percentage of turnover generated through more affordable medicines, the percentage of turnover that the company generates through products or services that make health care more geographically accessible, etc.

b) Do No Significant Harm: the company's activities must not harm the accessibility of certain populations to care or the quality of working life of care providers, must not lead to anti-competitive practices, etc.

The Impact score is out of 100 and is awarded to each issuer.

The minimum Impact score for each portfolio company is 20/100. The weighted average Impact score of the portfolio must be higher than 50/100 at all times.

ECHIQUIER HEALTH IMPACT FOR ALL focuses on selecting the top-rated issuers from an extra-financial perspective within their investment universe ("best in universe" approach).

In addition, the management team checks that the company adopts a continuous improvement approach for its practices by setting with it regularly monitored areas for improvement relating to its contribution to issues of access to health care and at the extra-financial level.

The ESG rating and Impact score of companies in the portfolio must always be equal to 100%.

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

Finally, the management team takes into account the main negative sustainability impacts in its investment decisions.

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

Final stock picking is based on financial criteria.

ECHIQUIER HEALTH IMPACT FOR ALL implements an active and discretionary management approach based on rigorous stock picking, obtained through a process involving direct meetings with the companies in which the subfund invests.

A fundamental analysis of each investment opportunity is conducted and pertains to several criteria in particular:

- quality of its financial structure,
- visibility on future earnings,
- growth prospects for its business, and
- possibilities of the security increasing in value.

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

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

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

2. Assets used (excluding derivatives)

a) Equities:

Investments will be made in international equities, including equities from emerging countries, up to a limit of 20% of the net assets.

The manager may invest in equities of all capitalisations, with a maximum of 60% of the net assets invested in small and mid-caps.

b) Debt securities and money market instruments:

Up to 10% of the fund may be invested in negotiable debt securities. The longest maturity of debt securities used for the fund's cash management shall be 5 years. The short-term securities used have a Standard & Poor's rating of investment grade or an equivalent rating by another ratings agency. Up to 10% of the subfund's assets may be invested in "speculative" or unrated negotiable debt securities.

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

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

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

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

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

4. Derivatives

The fund may invest in financial derivative instruments traded on international regulated markets, unregulated markets, and/or over the counter. Within this framework, the management team may choose to take positions:

- to hedge the portfolio against equity market risk (within the limit of minimum exposure of 60% of net assets) and exceptionally against currency risk.
- to generate exposure to equity market risk in accordance with the investment objective.

The instruments used are:

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

These transactions will be carried out within the limit of 100% of the Fund's assets.

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

5. Securities with embedded derivatives

The manager may invest in securities with embedded derivatives (warrants, subscription certificates, etc.) traded on eurozone and/ or international regulated markets or over the counter.

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

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

In any event, the amounts invested in securities with embedded derivatives cannot exceed 10% of the net assets.

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

6. Deposits

None.

7. Cash borrowings

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

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Currency risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Risks associated with investing in emerging countries:

There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges. The UCI's net asset value may therefore have the same behaviour.

Sustainability risk or risk linked to sustainable investment:

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

Eligible investors and typical investor profile:

Target investors:

Unit A: All investors

Unit G: Reserved for financial intermediaries other than the management company

Unit I: Reserved for institutional investors

Unit F: Reserved for founder investors

Typical investor profile:

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

The subfund may be used for variable-capital, unit-linked individual life insurance policies.

The appropriate amount to invest in this subfund depends on the personal situation of the investor. In deciding how much to invest, shareholders should take into account their personal assets and any business assets, their cash requirements at the time and in 5 years, and whether they are willing to take risks on equity markets. We also strongly advise investors to diversify their investments so that they are not wholly exposed to the fund's risks.

Recommended investment duration

More than 5 years.

Tax regime:

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

Depending on your tax regime, your country of residence, or the jurisdiction from which you invest in this SICAV, any capital gains and income from holding shares of subfunds of the SICAV may be subject to taxation.

We advise you to consult a tax adviser regarding the potential consequences of purchasing, holding, selling, or redeeming shares of subfunds of the SICAV according to the laws of your country of tax residence, ordinary residence, or domicile.

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

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

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

Under the United States FATCA regulations (Foreign Account Tax Compliance Act), investors may be required to provide the UCI, the management company or their agent with information on their personal identity and place of residence (domicile and tax residence) for the purpose of identifying “US persons”, as defined by FATCA. This information may be sent to the United States tax authorities via the French tax authorities. The failure by investors to fulfil this obligation may result in the deduction of a 30% withholding tax on US source income. Notwithstanding the efforts of the management company in relation to FATCA, investors are asked to ensure that the financial intermediary they have used to invest in the Fund has “Participating FFI” status. For more information, investors should contact a tax adviser.

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

- *The net asset value of the sub-fund is available upon request from the management company. The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUEUR, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: November 17, 2020.*
- *AMF approval date of the sub-fund: August 27, 2019.*
- *Sicav creation date: December 15, 2020.*
- *Sub-fund creation date: September 19, 2019.*

management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2023 financial year and to submit for your approval the financial statements closed on 29 December 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Echiquier Health Impact For All closed the year up 7.8% on the A share, outperforming its benchmark (2/3 MSCI Europe Health + 1/3 MSCI World Health) by 2.1%.

THE HEALTHCARE SECTOR IN 2023

The performance of NOVO NORDISK (+55% in 2023) and its American rival ELI LILLY (+60%), which benefited from the anti-obesity treatment craze, masks the difficulties faced by the sector as a whole in 2023. Without these two companies, the MSCI World Health Care index (+4.3% in USD in 2023) would barely have moved.

Large pharmaceutical laboratories and mid-cap biotech and medtech companies were both severely penalised by a number of headwinds.

- The length of the post-Covid destocking phase came as a surprise to all medtech companies globally. Most companies significantly lowered their 2024 forecasts.
- Anti-corruption and protectionist measures in China significantly slowed demand for hospital equipment.
- The tightening of monetary conditions around the world significantly reduced investment in innovative therapies by pharmaceutical companies. This effect was compounded by the collapse of SVB, a bank that specialised in financing early-stage biotech companies.

Many of these elements should fade or even disappear in 2024. Orders are showing increasing signs of recovery. The reduction in interest rates, particularly in the United States, is easing pressure on valuations and raising hopes of a revival in R&D spending. Finally, China, while still below historical growth levels, appears to be nearing a low point.

WHAT ABOUT ECHIQUIER HEALTH IMPACT FOR ALL?

Despite a challenging year for the healthcare sector, the fund benefited fully from the profound portfolio transformation initiated in 2022, and managed to generate alpha. In fact, the fund's refocusing on quality, profitable stocks with low debt and reasonable valuations was the key driver of its performance. The main positive decisions made during the year were:

- Geographical diversification. 35% of the fund is invested outside Europe, with almost 27% in the United States. We intend to increase the weighting of US companies in the portfolio.
- Diversification by capitalisation size. A quarter of the fund is invested in companies with market capitalisations of €10 billion or less. These companies contributed 350 basis points to the performance. We also intend to further increase the fund's exposure to companies with market capitalisations between €10 billion and €50 billion.
- NOVO NORDISK, the fund's biggest holding throughout the year at 9% on average, made a significant contribution in absolute terms (negative in relative terms as it represents 13% of the index).
- The impact filter. Among other things, this filter excludes a number of large pharmaceutical companies that are embroiled in controversies. Examples include Pfizer (-41%), Bayer (-25%) and Roche (-16%).
- Exposure to niche players such as BONESUPPORT (+134% over the year) and TOBII DYNAXOX (+97%).
- Exposure to several US biotechs: initial investments in VERTEX PHARMACEUTICALS (+35%), REGENERON (+5%) and BIOMARIN (+7%).
- Increased exposure to software with DASSAULT SYSTEMES (+7%) for its Medidata software.

Overall, Echiquier Health aims to extend its coverage to the most innovative companies in the healthcare sector in order to distinguish itself from the house's other funds, but above all from its competitors (mainly invested in Big Pharma). We hope that Echiquier Health will provide exposure to an under-addressed sector that offers a variety of uncorrelated opportunities.

Share performance vs benchmark:

| Share ISIN code | Share Name | YTD NAV Performance | YTD Benchmark Performance |
|-----------------|-----------------------------------|---------------------|---------------------------|
| FR0013441714 | Echiquier Health Impact For All A | +7.83% | +5.72% |
| FR0013441722 | Echiquier Health Impact For All G | +8.32% | +5.72% |
| FR0013441730 | Echiquier Health Impact For All I | +8.69% | +5.72% |

Main movements:

Buy: DASSAULT SYSTEMES (FR0014003TT8) – REGENERON (US75886F1075)

Sell: DIASORIN (IT00034922391) – STRYKER (US8636671013)

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

Regulatory information:

- Your Fund has no commitment on the derivative markets.

- Your Fund holds no securities in the portfolio issued by the management company.

Our general policy:

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

ESG Policy:

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

More detailed information is available on our website under:

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

Order Exclusion Policy:

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

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

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

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

Voting Policy:

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

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

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

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

Compensation Policy

Asset management companies are obliged to define a remuneration policy compatible with sound and efficient risk management.

This principle is defined in detail in the AIFM Directive (2011/61/EU, including Annex II), in the UCITS V Directive (2014/91/EU), in the French monetary and financial code (Article L. 533-22-2) and in the AMF's general regulation (Article 319-10).

The AMF has also published professional guidelines for investment service providers on how to implement the laws and regulations in practice.

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

The Management Company's compensation policy is thus compatible with sound and effective risk management and does not encourage risk-taking incompatible with the risk profiles or regulatory documentation of the Funds managed by the Management Company.

The compensation policy complies with the economic strategy, objectives, values, and interests of the Management Company and the UCITS that it manages and with those of the investors in these Funds, and includes measures to avoid conflicts of interest. The compensation policy has been implemented to actively support the Management Company's strategy and objectives; support the Management Company's competitiveness on the market in which it operates; ensure the Management Company can attract, develop and retain motivated and qualified employees.

The general principles of LFDE's compensation policy are:

- The fixed component of compensation takes account of the actual job market situation.
- The principle of equal pay for men and women, including career development considerations.
- Every employee is evaluated and their skills assessed, with qualitative and quantitative targets set.
- Non-contractual discretionary variable compensation which rewards employees' performance. Variable compensation is reviewed each year for each department and each employee.
- The principles of variable compensation are based on a principle of equity designed to motivate the maximum number of employees.
- Since 2020, the "contribution to LFDE's responsible investment approach" has been a shared objective for all LFDE employees that comes into play in determining their annual variable compensation.
- LFDE has put in place a deferred variable compensation mechanism for risk-taking staff earning more than €200,000 in variable compensation, in accordance with UCITS V and AIFM.

The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments. The Management Company's Board of Directors has approved the compensation policy. More details on the compensation policy are available on the following website: www.lfde.com.

The full compensation policy is available from the management company on request.

2023 Data:

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

annual accounts

BALANCE SHEET assets

| | 12.29.2023 | 12.30.2022 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets | - | - |
| Deposits | - | - |
| Financial instruments | 12,870,611.97 | 18,450,277.95 |
| • EQUITIES AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | 12,870,611.97 | 17,769,356.68 |
| Not traded on a regulated or similar market | - | - |
| • BONDS AND SIMILAR SECURITIES | | |
| Traded on a regulated or similar market | - | - |
| Not traded on a regulated or similar market | - | - |
| • DEBT SECURITIES | | |
| Traded on a regulated or similar market | | |
| <i>Negotiable debt securities</i> | - | - |
| <i>Other debt securities</i> | - | - |
| Not traded on a regulated or similar market | - | - |
| • MUTUAL FUNDS | | |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries | - | 680,921.27 |
| Other funds for non-professionals and equivalents in other European Union Member States | - | - |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies | - | - |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | - | - |
| Other non-European organisations | - | - |
| • TEMPORARY PURCHASES AND SALES OF SECURITIES | | |
| Receivables representing financial repurchase agreements | - | - |
| Receivables representing financial securities lendings | - | - |
| Borrowed financial securities | - | - |
| Repurchase financial agreements | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Receivables | 5,951.18 | 21,369.78 |
| Foreign exchange forward contracts | - | - |
| Other | 5,951.18 | 21,369.78 |
| Financial accounts | 915,938.42 | 795,852.26 |
| Cash and cash equivalents | 915,938.42 | 795,852.26 |
| Other assets | - | - |
| Total assets | 13,792,501.57 | 19,267,499.99 |

BALANCE SHEET liabilities

| | 12.29.2023 | 12.30.2022 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Equity | | |
| • Capital | 12,815,235.17 | 21,691,390.18 |
| • Previous undistributed net capital gains and losses | - | - |
| • Retained earnings | - | - |
| • Net capital gains and losses for the financial year | 1,062,014.66 | -2,256,841.68 |
| • Result | -100,244.57 | -175,054.11 |
| Total equity <i>(amount representing net assets)</i> | 13,777,005.26 | 19,259,494.39 |
| Financial instruments | - | - |
| • DISPOSALS OF FINANCIAL INSTRUMENTS | - | - |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES | | |
| Debts representing financial repurchase agreements | - | - |
| Debts representing financial securities borrowings | - | - |
| Other temporary purchases and sales | - | - |
| • FINANCIAL CONTRACTS | | |
| Transactions on a regulated or similar market | - | - |
| Other transactions | - | - |
| Debts | 15,496.31 | 8,005.60 |
| Foreign exchange forward contracts | - | - |
| Other | 15,496.31 | 8,005.60 |
| Financial accounts | - | - |
| Cash credit | - | - |
| Borrowings | - | - |
| Total liabilities | 13,792,501.57 | 19,267,499.99 |

OFF-balance sheet

| | 12.29.2023 | 12.30.2022 |
|---|------------|------------|
| Currency | EUR | EUR |
| Hedging | | |
| • Commitments on regulated or similar markets | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • OTC commitments | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| Other transactions | | |
| • Commitments on regulated or similar markets | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • OTC commitments | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market (Futures) | - | - |
| - Options market (Options) | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |

INCOME statement

| | 12.29.2023 | 12.30.2022 |
|---|--------------------|--------------------|
| Currency | EUR | EUR |
| Income from financial transactions | | |
| • Income from deposits and financial accounts | 16,789.72 | 2,093.44 |
| • Income from equities and similar securities | 130,852.86 | 173,439.87 |
| • Income from bonds and similar securities | - | - |
| • Income from debt securities | - | - |
| • Income from temporary purchases and disposals of financial securities | - | - |
| • Income from financial contracts | - | - |
| • Other financial income | - | - |
| Total (I) | 147,642.58 | 175,533.31 |
| Expenses on financial transactions | | |
| • Expenses on temporary purchases and disposals of financial securities | - | - |
| • Expenses on financial contracts | - | - |
| • Expenses on financial debt | -19.36 | -5,944.47 |
| • Other financial expenses | -181.04 | -249.67 |
| Total (II) | -200.40 | -6,194.14 |
| Profit/loss on financial transactions (I - II) | 147,442.18 | 169,339.17 |
| Other income (III) | - | - |
| Management fees and depreciation expense (IV) | -277,307.02 | -352,484.62 |
| Net income for the period (L.214-9-17-1) (I - II + III - IV) | -129,864.84 | -183,145.45 |
| Income adjustments for the period (V) | 29,620.27 | 8,091.34 |
| Interim payments in terms of the period (VI) | - | - |
| Income (I - II + III - IV +/- V - VI): | -100,244.57 | -175,054.11 |

1 accounting rules and methods

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

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments not traded on a regulated market are valued under the responsibility of the board of directors of the SICAV at their probable trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.

• Contracts:

Futures are valued at their settlement price and options are valued based on the underlying.

- The market value for futures is the price in euro multiplied by the number of contracts.
- The market value for options is equal to the conversion value of the underlying.
- Interest rate swaps are valued at market value based on the terms of the contract.
- Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

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

- Asia-Oceania: extraction at 12 p.m. for a listing at the closing price for that day.
- North America: extraction at 9:00 a.m. for a listing at the closing price for the previous day. extraction at 4:45 p.m. for a listing at the opening price for that day.
- Europe (except France):
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 2:30 p.m. for a listing at the opening price for that day.

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

- France: extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
 extraction at 5:40 p.m. for a listing at the closing price for that day.

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

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

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

- Asia-Oceania: extraction at 12 p.m.

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

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

- France: extraction at 6 p.m.

Accounting method

- The accounting method used for recording income from financial instruments is the “coupons received” method.

- The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

| Fees charged to the UCITS | Basis | Rate |
|--|--|--|
| Financial management costs Administrative fees external to the management company | Net assets | A share Maximum of 1.80% incl. tax |
| | | G share Maximum of 1.35% incl. tax |
| | | I share Maximum of 1.00% incl. tax |
| | | F share Maximum of 0.50% incl. tax |
| Maximum indirect fees (management fees and commissions) | Net assets | None (*) |
| Transaction commissions received by the management company | Payable on each transaction or operation | None |

appetites

| Fees charged to the UCITS | Basis | Rate |
|---------------------------|------------|--|
| Performance fee | Net assets | A share 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive |
| | | G share None |
| | | I share None |
| | | F share None |

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

A portion of the management fees is paid to the Fondation Groupe Primonial under the aegis of the Fondation de France or is paid directly to another association or a non-profit organisation. The breakdown is made known to the Board of Directors of the SICAV and all investors may request more detailed information from La Financière de l'Echiquier.

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

It spans from 1 January to 31 December.

The performance reference period

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

Benchmark

2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care M

Calculation method

A provision for the performance fee is established at each net asset value calculation.

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

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

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

Payment of the performance fee and catch-up period

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

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

Examples

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

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

Second case:

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

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

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

** The underperformance of year 18 to be offset in the following year (year 19) is -4% and not -6% (“theoretical” underperformance to be offset the following year).

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The share of the residual underperformance of year 14 (-2%) that was not fully offset in the subsequent years is abandoned since the five-year reference period expired (the underperformance of year 14 could only be offset until year 18).

Accounting currency

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

Indication of accounting changes subject to special information to shareholders

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

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

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

Details and justification of changes in valuation and implementation procedures

None.

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

None.

Details of the rights and conditions attached to each share category

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

2 changes net assets

| | 12.29.2023 | 12.30.2022 |
|---|----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets at the beginning of the period | 19,259,494.39 | 29,372,663.97 |
| Subscriptions (including the subscription fee allocated to the UCIT) | 5,599,065.44 | 7,364,177.46 |
| Redemptions (with deduction of the redemption fee allocated to the UCIT) | -12,269,403.40 | -10,113,421.14 |
| Capital gains on deposits and financial instruments | 1,904,523.00 | 2,003,047.12 |
| Capital losses on deposits and financial instruments | -794,459.88 | -4,765,208.72 |
| Capital gains on financial contracts | - | - |
| Capital losses on financial contracts | - | - |
| Transaction fees | -12,297.11 | -23,900.17 |
| Foreign exchange differences | -55,809.91 | 358,097.76 |
| Changes in the estimate difference in deposits and financial instruments: | 275,757.57 | -4,752,816.44 |
| - <i>Estimate difference – period N</i> | 1,454,467.15 | 1,178,709.58 |
| - <i>Estimate difference – period N-1</i> | 1,178,709.58 | 5,931,526.02 |
| Changes in the estimate difference in financial contracts: | - | - |
| - <i>Estimate difference – period N</i> | - | - |
| - <i>Estimate difference – period N-1</i> | - | - |
| Distribution over the previous year net capital gains and losses | - | - |
| Prior period distribution | - | - |
| Net income for the period before adjustment accounts | -129,864.84 | -183,145.45 |
| Deposit(s) paid(s) during the year net capital gains and losses | - | - |
| Interim payment(s) during the period | - | - |
| Other items | - | - |
| Net assets at the end of the period | 13,777,005.26 | 19,259,494.39 |

3 additional information

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

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

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

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

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

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

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

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

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

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

| | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | 915,938.42 |
| Liabilities | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

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

| | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| Assets | | | | | |
| Deposits | - | - | - | - | - |
| Bonds and similar securities | - | - | - | - | - |
| Debt securities | - | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | 915,938.42 | - | - | - | - |
| Liabilities | | | | | |
| Temporary purchases and sales of financial securities | - | - | - | - | - |
| Financial accounts | - | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging | - | - | - | - | - |
| Other transactions | - | - | - | - | - |

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

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

| By main currency | USD | DKK | GBP | Other currencies |
|---|--------------|--------------|--------------|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 3,891,344.38 | 1,684,673.43 | 1,269,895.73 | 2,367,880.83 |
| Bonds and similar securities | - | - | - | - |
| Debt securities | - | - | - | - |
| Collective investment undertakings | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Receivables | 1,664.58 | - | - | - |
| Financial accounts | - | - | - | - |
| Other assets | - | - | - | - |
| Liabilities | | | | |
| Disposal operations on financial instruments | - | - | - | - |
| Temporary purchases and sales of financial securities | - | - | - | - |
| Debts | - | - | - | - |
| Financial accounts | - | - | - | - |
| Off-balance sheet | | | | |
| Hedging | - | - | - | - |
| Other transactions | - | - | - | - |

3.5. Receivables and Debts: breakdown by type

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

| | |
|--|------------------|
| Receivables | 5,951.18 |
| Foreign exchange forward contracts: | |
| Forward currency purchases | - |
| Total amount traded for forward currency sales | - |
| Other Receivables: | |
| Subscriptions to be received | 4,286.60 |
| Coupons Receivable | 1,664.58 |
| - | - |
| - | - |
| Other transactions | - |
| Debts | 15,496.31 |
| Foreign exchange forward contracts: | |
| Forward currency sales | - |
| Total amount traded for forward currency purchases | - |
| Other Debts: | |
| Charges accrued | 12,867.23 |
| Miscellaneous debtors and creditors | 1,567.93 |
| Redemption to be paid | 1,061.15 |
| - | - |
| Other transactions | - |

3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions | | Redemptions | |
|---|------------------|--------------|------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| A share / FR0013441714 | 8,543.202 | 914,849.16 | 68,864.182 | 7,323,320.61 |
| G share / FR0013441722 | 437.615 | 47,516.28 | 2,767.416 | 309,382.79 |
| I share / FR0013441730 | 4,000 | 4,636,700.00 | 4,000 | 4,636,700.00 |
| Subscription / redemption fee: | | Amount | | Amount |
| A share / FR0013441714 | | - | | - |
| G share / FR0013441722 | | - | | - |
| I share / FR0013441730 | | - | | - |
| Retrocessions: | | Amount | | Amount |
| A share / FR0013441714 | | - | | - |
| G share / FR0013441722 | | - | | - |
| I share / FR0013441730 | | - | | - |
| Commissions allocated to the UCIT: | | Amount | | Amount |
| A share / FR0013441714 | | - | | - |
| G share / FR0013441722 | | - | | - |
| I share / FR0013441730 | | - | | - |

3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | % |
|--|--------|
| Share class: | |
| A share / FR0013441714 | 1.80 |
| G share / FR0013441722 | 1.35 |
| I share / FR0013441730 | 1.00 |
| Outperformance fee (variable charges): amount of fees for the period | |
| | Amount |
| Share class: | |
| A share / FR0013441714 | - |
| G share / FR0013441722 | - |
| I share / FR0013441730 | - |
| Retrocession of management fees: | |
| - Amount of fees retroceded to the UCIT | - |
| - Breakdown by "target" UCIT: | |
| - UCIT 1 | - |
| - UCIT 2 | - |
| - UCIT 3 | - |
| - UCIT 4 | - |

3.8. Commitments received and granted

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

3.9. Other information

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

| | |
|-------------------------------|---|
| - UCITS | - |
| - other financial instruments | - |

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

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

| | 12.29.2023 | 12.30.2022 |
|---------------------------------------|--------------------|--------------------|
| Income allocation | EUR | EUR |
| Sums remaining to be allocated | | |
| Retained earnings | - | - |
| Result | -100,244.57 | -175,054.11 |
| Total | -100,244.57 | -175,054.11 |

| A share / FR0013441714 | 12.29.2023 | 12.30.2022 |
|---|-------------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -96,261.10 | -167,263.50 |
| Total | -96,261.10 | -167,263.50 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| G share / FR0013441722 | 12.29.2023 | 12.30.2022 |
|---|------------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -1,352.67 | - |
| Total | -1,352.67 | - |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

| I share / FR0013441730 | 12.29.2023 | 12.30.2022 |
|---|------------------|------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Retained earnings for the period | - | - |
| Capitalisation | -2,630.80 | -3,100.20 |
| Total | -2,630.80 | -3,100.20 |
| Information concerning the shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |
| Tax credits | - | - |

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

| | 12.29.2023 | 12.30.2022 |
|---|---------------------|----------------------|
| Allocation of net capital gains and losses | EUR | EUR |
| Amounts remaining to be allocated | | |
| Previous undistributed net capital gains and losses | - | - |
| Net capital gains and losses for the financial year | 1,062,014.66 | -2,256,841.68 |
| Payments on net capital gains and losses for the financial year | - | - |
| Total | 1,062,014.66 | -2,256,841.68 |

| A share / FR0013441714 | 12.29.2023 | 12.30.2022 |
|---|-------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 855,962.37 | -1,939,189.41 |
| Total | 855,962.37 | -1,939,189.41 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| G share / FR0013441722 | 12.29.2023 | 12.30.2022 |
|---|------------------|------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 23,612.73 | - |
| Total | 23,612.73 | - |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

| I share / FR0013441730 | 12.29.2023 | 12.30.2022 |
|---|-------------------|-------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Undistributed net capital gains and losses | - | - |
| Capitalisation | 182,439.56 | -62,679.17 |
| Total | 182,439.56 | -62,679.17 |
| Information concerning shares conferring distribution rights | | |
| Number of shares | - | - |
| Unit distribution | - | - |

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

Sub-fund creation date: September 19, 2019.

| Currency | | | | | |
|-------------------|----------------------|---------------|---------------|---------------|---|
| EUR | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Net assets | 13,777,005.26 | 19,259,494.39 | 29,372,663.97 | 28,870,494.05 | - |

| A share / FR0013441714 | SHARE currency: EUR | | | | |
|--|---------------------|-------------|-------------|-------------|---|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Number of outstanding shares | 99,346.852 | 159,667.832 | 169,444.094 | 159,982.125 | - |
| Net asset value | 111.7 | 103.59 | 139.07 | 120.96 | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 7.64 | -13.19 | 1.70 | -5.02 | - |

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

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

| G share / FR0013441722 | SHARE currency: EUR | | | | |
|--|---------------------|------------|------------|------------|---|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 | - |
| Number of outstanding shares | 2,610.854 | 4,940.655 | 15,885.253 | 13,851.014 | - |
| Net asset value | 117.45 | 108.43 | 144.96 | 125.63 | - |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - | - |
| Unit capitalisation* | 8.52 | -13.31 | 2.31 | -0.80 | - |

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

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

| I share / FR0013441730 | SHARE currency: EUR | | | |
|---|---------------------|------------|------------|------------|
| | 12.29.2023 | 12.30.2022 | 12.31.2021 | 12.31.2020 |
| Number of outstanding shares | 2,000 | 2,000 | 2,410 | 6,194 |
| Net asset value | 1,186.2 | 1,091.35 | 1,453.96 | 1,255.72 |
| Unit distribution net capital gains and losses (including interim payments) | - | - | - | - |
| Unit distribution (including interim payments)* | - | - | - | - |
| Unit tax credit transferred to share holders (individuals) ⁽¹⁾ | - | - | - | - |
| Unit capitalisation* | 89.90 | -129.83 | 27.99 | -8.00 |

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

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

4 inventory at 12.29.2023

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| <i>Valeurs mobilières</i> | | | | | | |
| <i>Action</i> | | | | | | |
| GB0009895292 | ASTRAZENECA PLC | PROPRE | 7,600.00 | 929,159.65 | GBP | 6.74 |
| US09061G1013 | BIOMARIN PHARMACEUTICAL INC | PROPRE | 4,000.00 | 349,411.13 | USD | 2.54 |
| FR0013280286 | BIOMERIEUX SA | PROPRE | 5,300.00 | 533,180.00 | EUR | 3.87 |
| US09075V1026 | BIONTECH SE ADR | PROPRE | 2,360.00 | 225,651.75 | USD | 1.64 |
| SE0009858152 | BONESUPPORT HOLDING AB | PROPRE | 25,000.00 | 422,568.10 | SEK | 3.07 |
| DE0005313704 | CARL ZEISS MEDITEC | PROPRE | 2,900.00 | 286,636.00 | EUR | 2.08 |
| DK0060448595 | COLOPLAST B | PROPRE | 5,100.00 | 528,150.03 | DKK | 3.83 |
| GB00BJFFLV09 | CRODA INTERNATIONAL PLC | PROPRE | 5,850.00 | 340,736.08 | GBP | 2.47 |
| US2358511028 | DANAHER CORP | PROPRE | 2,570.00 | 538,633.63 | USD | 3.91 |
| FR0014003TT8 | DASSAULT SYSTEMES SE | PROPRE | 12,000.00 | 530,820.00 | EUR | 3.85 |
| FR0000121667 | ESSILOR LUXOTTICA SA | PROPRE | 2,400.00 | 435,840.00 | EUR | 3.16 |
| JP3837800006 | HOYA CORP | PROPRE | 4,110.00 | 465,305.44 | JPY | 3.38 |
| US46120E6023 | INTUITIVE SURGICAL | PROPRE | 1,400.00 | 427,889.11 | USD | 3.11 |
| CH0013841017 | LONZA GROUP AG N | PROPRE | 935.00 | 356,007.38 | CHF | 2.58 |
| US60770K1079 | MODERNA INC | PROPRE | 2,200.00 | 198,215.26 | USD | 1.44 |
| DE0005220909 | NEXUS | PROPRE | 6,948.00 | 404,373.60 | EUR | 2.94 |
| DK0062498333 | NOVO NORDISK AS | PROPRE | 12,350.00 | 1,156,523.40 | DKK | 8.39 |
| IT0003828271 | RECORDATI INDUSTRIA CHIMICA E | PROPRE | 10,600.00 | 517,598.00 | EUR | 3.76 |
| US75886F1075 | REGENERON PHARMA | PROPRE | 520.00 | 413,762.28 | USD | 3.00 |
| FR0013154002 | SARTORIUS STEDIM BIOTECH | PROPRE | 1,500.00 | 359,250.00 | EUR | 2.61 |
| DE000SHL1006 | SIEMENS HEALTHINEERS AG | PROPRE | 11,200.00 | 589,120.00 | EUR | 4.28 |
| US8636671013 | STRYKER CORP | PROPRE | 1,950.00 | 529,033.34 | USD | 3.84 |
| CH0012100191 | TECAN GROUP N | PROPRE | 1,210.00 | 447,299.07 | CHF | 3.25 |
| US8835561023 | THERMO FISHER SCIE | PROPRE | 1,120.00 | 538,580.18 | USD | 3.91 |
| SE0017105620 | TOBII DYNVOX AB | PROPRE | 72,000.00 | 272,239.84 | SEK | 1.98 |

ECHIQUIER HEALTH IMPACT FOR ALL

| Asset Code | Asset Description | Holding Status | Nominal | Market Value - FCY | Quotation Ccy | % TNA |
|--|----------------------------|----------------|------------|----------------------|---------------|---------------|
| US9224751084 | VEEVA SYSTEMS INC | PROPRE | 1,750.00 | 305,227.40 | USD | 2.22 |
| US92532F1003 | VERTEX PHARMACEUTICALS INC | PROPRE | 990.00 | 364,940.30 | USD | 2.65 |
| CH0019396990 | YPSOMED HOLDING | PROPRE | 1,240.00 | 404,461.00 | CHF | 2.94 |
| Total Action | | | | 12,870,611.97 | | 93.42 |
| Total Valeurs mobilières | | | | 12,870,611.97 | | 93.42 |
| Liquidités | | | | | | |
| AUTRES | | | | | | |
| | DEBITEUR DIV EUR | PROPRE | -1,567.93 | -1,567.93 | EUR | -0.01 |
| Total AUTRES | | | | -1,567.93 | | -0.01 |
| BANQUE OU ATTENTE | | | | | | |
| | ACH DIFF OP DE CAPI | PROPRE | -1,061.15 | -1,061.15 | EUR | -0.01 |
| | BANQUE EUR BPP | PROPRE | 915,938.42 | 915,938.42 | EUR | 6.65 |
| | SOUS RECEV EUR BPP | PROPRE | 4,286.60 | 4,286.60 | EUR | 0.03 |
| Total BANQUE OU ATTENTE | | | | 919,163.87 | | 6.67 |
| FRAIS DE GESTION | | | | | | |
| | PRCOMGESTFIN | PROPRE | -11,295.40 | -11,295.40 | EUR | -0.08 |
| | PRCOMGESTFIN | PROPRE | -234.34 | -234.34 | EUR | -0.00 |
| | PRCOMGESTFIN | PROPRE | -1,337.49 | -1,337.49 | EUR | -0.01 |
| Total FRAIS DE GESTION | | | | -12,867.23 | | -0.09 |
| Total Liquidités | | | | 904,728.71 | | 6.57 |
| Coupons | | | | | | |
| Action | | | | | | |
| US2358511028 | DANAHER CORP | ACHLIG | 2,570.00 | 391.16 | USD | 0.00 |
| US8636671013 | STRYKER CORP | ACHLIG | 1,950.00 | 989.31 | USD | 0.01 |
| US8835561023 | THERMO FISCHER SCIEN | ACHLIG | 1,280.00 | 284.11 | USD | 0.00 |
| Total Action | | | | 1,664.58 | | 0.01 |
| Total Coupons | | | | 1,664.58 | | 0.01 |
| Total ECHIQUIER HEALTH IMPACT FOR ALL | | | | 13,777,005.26 | | 100.00 |

SFDR informations



ANNEX V

Model periodic information for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name : Health Impact For All
Legal entity identifier: 969500T0DTKI1L50F720

Sustainable investment objective

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the investee companies apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. The regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?

Yes

It has **invested sustainable with an environmental objective:**

67

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made **sustainable investments with a social objective: 100%.**

No

It promoted **characteristics environmental and/or social (I/O)** and although it did not have an objective of sustainable investment, it had a proportion of _____ of sustainable investment

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy with a social objective

It promoted I/O features, but **has not made any sustainable investments**



To what extent has the sustainable investment objective of this financial product been achieved?

Sustainability indicators measure how well the sustainability objectives of this financial product are being met.

The aim of the financial product is to invest in companies that have a tangible positive environmental and social impact and offer innovative solutions that make a significant contribution to at least one of the 4 dimensions of access to health inspired by the work of the World Health Organisation (WHO).

This fund's 'impact' management process incorporates significant extra-financial criteria.

● **How have the sustainability indicators performed?**

| Indicators | 31/12/2023 |
|---|------------|
| Impact Score | |
| AAAA score (source LFDE) | 71,9/100 |
| ESG rating | |
| ESG rating (source: LFDE) | 6,9/10 |
| Note Environment (source LFDE) | 5,9/10 |
| Note Social (source LFDE) | 7,0/10 |
| Governance note (source: LFDE) | 7,2/10 |
| Other indicators | |
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | 15,3 |
| Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance) | 0,017 |
| ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy | 6,4/10 |
| Signatories of the United Nations Global Compact | 41,22% |
| Staff turnover rate | 10,1% |

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

The methodologies used to calculate these indicators are described in the UCI's pre-contractual appendices.

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

| Indicators | 31/12/2021 | 31/12/2022 | 31/12/2023 | Minimum expectations |
|--------------------------------|------------|------------|------------|----------------------|
| Impact Score | | | | |
| AAAA score (source LFDE) | N/A | 70,8/100 | 71,9/100 | 40/100 |
| ESG ratings | | | | |
| ESG rating (source: LFDE) | N/A | 6,8/10 | 6,9/10 | 6,0/10 |
| Environment note (source LFDE) | N/A | 6,0/10 | 5,9/10 | / |
| Note Social (source LFDE) | N/A | 6,9/10 | 7,0/10 | / |
| Governance note (source: LFDE) | N/A | 7,1/10 | 7,2/10 | / |

| | Other indicators | | | |
|--|------------------|--------|--------|---|
| Carbon intensity of Induced Emissions (source Carbon4 Finance) | N/A | 11,7 | 15,3 | / |
| Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance) | N/A | 0,004 | 0,017 | / |
| ESG Controversy Score (source MSCI ESG Research) | N/A | 5,7/10 | 6,4/10 | / |
| Signatories of the United Nations Global Compact | N/A | 53,2% | 41,22% | / |
| Staff turnover rate | N/A | 10,1% | 10,1% | / |

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

The methodologies used to calculate these indicators are described in the UCI's pre-contractual appendices.



The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

To what extent have sustainable investments not caused significant harm to a 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 that complement the product's extra-financial approach (described below) and reduce its exposure to social and environmental damage: tobacco, all types of arms, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- Consideration of the main negative impacts (PAI) of these investments on sustainability factors. This procedure is applied before the stock selection phase.

How have the negative impact indicators been 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 without carbon reduction initiatives and investments in issuers without a policy to prevent accidents at work). 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 across all scopes (1, 2, 3),
- The carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- The carbon intensity of invested companies (in teqCO2) calculated on the basis of the intensity of induced emissions (WACI),
- The exposure of invested companies to fossil fuels taken into account in the ESG analysis,
- The proportion 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 measurement of the biodiversity footprint,
- Tonnes of priority substances discharged into water taken into account in the ESG analysis
- The tonnes of hazardous waste taken into account 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 proportion of issuers implicated in breaches of the United Nations 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 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 the ESG analysis,
 - Diversity on company boards as a % of women, based on the different legislation in different countries and the level of commitment and proactivity of companies on this issue, taken into account in the analysis.
- ESG,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
 - Investments in issuers with no policy on the prevention of accidents at work taken into account in the ESG analysis (additional indicator).

Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description :

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 United Nations Global Compact or the OECD Guidelines,
- 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.

The EU taxonomy establishes a "do no harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.

The principle of "not causing significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



How has this financial product taken into account the main negative 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 accidents at work. They are taken into account in the various aspects of the management company's responsible investment approach: through the exclusion policy (sectoral and normative), the ESG analysis methodology, the various Impact scores, and the measurement and management of ESG performance indicators (carbon intensity, ESG controversy score). Details of the indicators taken into account are given above.



What were the main investments in this financial product?

The list includes the investments that make up the largest proportion of the financial product's investments during the reference period, i.e.: 2023

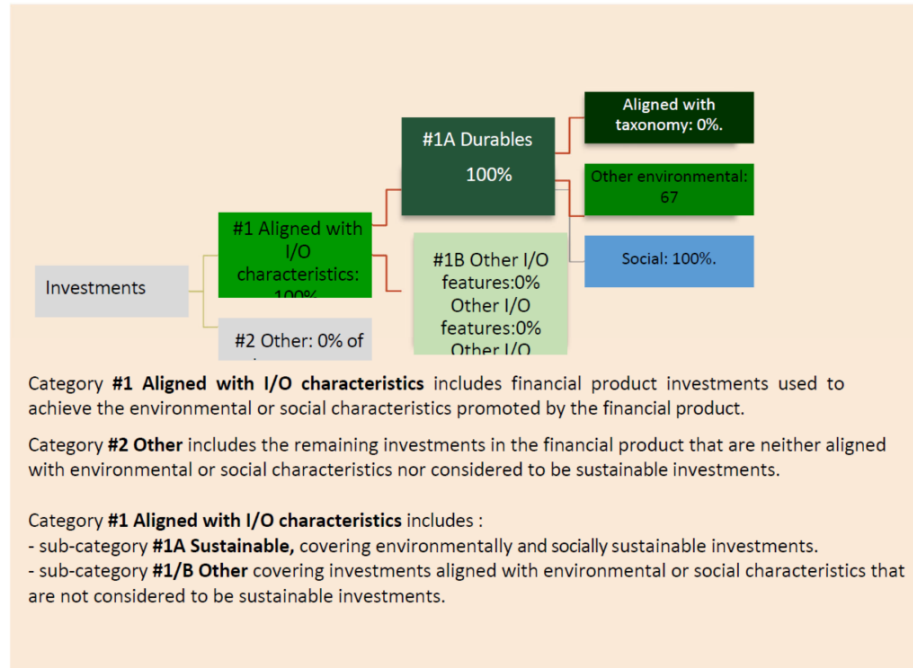
| Largest investments at 31/12/2023 | Economic sectors | of assets | Country |
|-----------------------------------|------------------|-----------|----------------|
| NOVO NORDISK | Health care | 8,4% | Denmark |
| ASTRAZENECA | Health care | 6,7% | United Kingdom |
| SIEMENS HEALTHINEERS | Health care | 4,3% | Germany |
| DANAHER | Health care | 3,9% | United States |
| THERMO FISHER | Health care | 3,9% | United States |
| BIOMERIEUX | Health care | 3,9% | France |
| DASSAULT SYSTEMES | IT | 3,9% | France |
| STRYKER | Health care | 3,8% | United States |
| COLOPLAST | Health care | 3,8% | Denmark |
| RECORDATI | Health care | 3,8% | Italy |



What was the proportion of investments linked to sustainability?

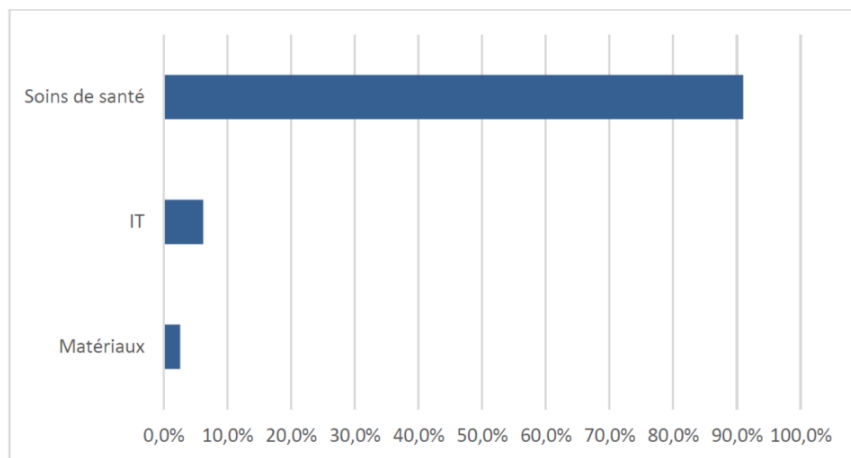
Asset allocation describes the proportion of investments in specific assets.

● **What was the asset allocation?**



Note that the same company can be a sustainable investment from both an environmental and a social point of view.

● **In which economic sectors have investments been made?**



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

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the

Has the financial product invested in fossil gas and/or nuclear energy activities that comply with the EU taxonomy¹ ?

Yes :

In fossil gas In nuclear energy

No

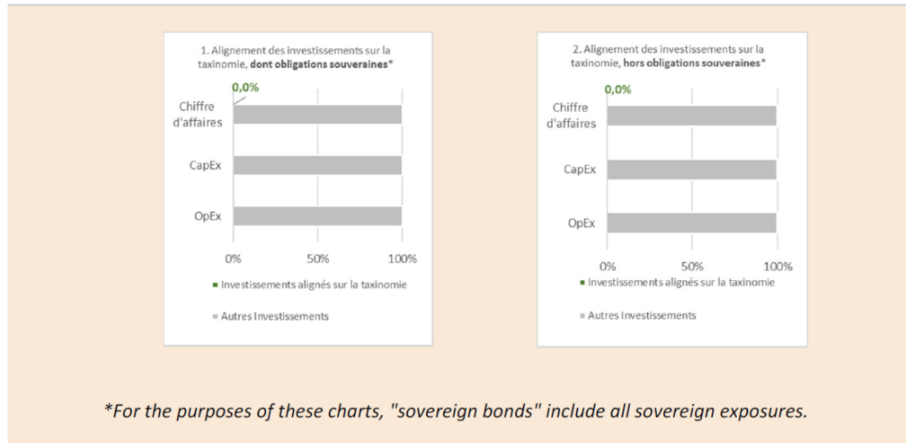
Activities aligned with the taxonomy are expressed as a percentage:

- of sales to reflect the share of revenue from the green activities of the companies in which the financial product has invested;
- Capital expenditure (CapEx) to show the green investments made by the companies in which the financial product has invested, for a transition to a

In the absence of declarative data from companies, we do not produce data on this indicator.

Activities will only be compliant with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not have an adverse impact on the environmental or social objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria applicable to economic activities in the energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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



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

Not applicable

● **What was the percentage of investments aligned with the EU taxonomy compared with previous reference periods?**

Not applicable

The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.



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

67%. It should be noted that the same company can be a sustainable investment from both an environmental and a

social point of view.



How much of this investment was socially sustainable?

100%. Note 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 "non-sustainable" category, what was their purpose and were there any minimum environmental or social guarantees?

There are no investments included in "#2 Other" because 100% of the investments made by the fund are considered sustainable according to SFDR and our proprietary methodology mentioned above.



What measures have been taken to achieve the sustainable investment objective during the reference period?

The financial product is a sub-fund seeking long-term performance net of management fees through exposure to European equity markets and through companies whose activities provide solutions to the challenges of sustainable development and which stand out for the quality of their governance and their social and environmental policies. This has an impact on the selection of securities in the portfolio.

The extra-financial approach integrated into the investment strategy that has enabled this financial product to achieve its sustainable investment objective is as follows:

- Filter of sectoral and normative exclusions : Recreational cannabis, Tobacco production, Controversial weapons within the meaning of the Ottawa and Oslo Conventions, Thermal coal, Tobacco, Armament (in the broad sense, including nuclear weapons with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on issues sensitive to biodiversity (palm oil, wood, soya, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (a list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by the US Executive Order 13959 sanctions.
- ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- The ESG coverage rate calculated according to the AMF methodology must be greater than 90% of the fund's net assets. **At 31/12/2023, this coverage rate was 100%.**
- The minimum ESG rating of each company in the portfolio must be greater than or equal to 6.0/10. 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 is below this threshold, it is automatically excluded from the investable universe. **At 31/12/2023, the weighted average ESG rating of the fund was 6.9/10 compared with 5.4/10 for its universe.**
- Controversies are monitored on the basis of MSCI ESG Research, which will result in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG score falls below the minimum score (6.0/10). Also at the request of La Financière de l'Echiquier teams, the Ethics Committee has the power to decide to exclude a stock from the

- portfolios if a serious controversy arises within a company held in one or more portfolios.
- Impact filter using the AAAA score Impact filter using the AAAA score: This score defines a company's contribution, through its products and services, to at least one of the 4 dimensions of access to health (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organisation (WHO) on the subject. Companies must contribute at least 20% of their turnover to at least one of the 4 dimensions without significantly harming these issues (Do No Significant Harm). Companies must obtain an AAAA score of 20% and pass the DNSH filter to ensure their positive social contribution. **At 31/12/2023, OPC's AAAA score was 71.9/100.**
- The intensity of induced emissions across all scopes must be better than that of its benchmark index. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code. **At 31/12/2023, according to this methodology, the fund's carbon footprint was 15.3 teqCO2 compared with 41.3 teqCO2 for its benchmark index.**
- The ESG controversy score must be better than that of its benchmark index: This score measures the severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst), is provided to us by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code. **At 31/12/2023, the Fund's weighted average controversy score was 6.4/10 compared with 3.2/10 for its benchmark index.**
- A minimum of 90% of investments (in net assets) in sustainable investments. 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 (whose methodology is presented above). As well as two other scores:
 - MSCI SDG Score: This score identifies companies whose products, services and/or operations make a positive contribution to achieving at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each score ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. Firstly, it must have between 10% and 25% of its sales contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered as aligned or very aligned according to MSCI) and/or have its operations considered as aligned or very aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). In addition, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution.
 - ODD ID Score: This score defines the net contribution of companies to the ODDs. It is constructed in the same way as the SDG Score presented above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure that they are making a positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores is available.



How has this financial product performed against the sustainable benchmark index?

Not applicable

How did the benchmark differ from a broad market index?

Not applicable

Benchmarks are indices used to measure whether the financial product achieves the objective sustainable investment.

- **How has this financial product performed in relation to the sustainability indicators designed to determine the benchmark's alignment with the sustainable investment objective?**
Not applicable
- **How has this financial product performed against the benchmark index?**
Not applicable
- **How has this financial product performed against the broad market index?**
Not applicable