

Half - yearly information document

# ECHIQUIER HYBRID BONDS

HALF - YEARLY INFORMATION DOCUMENT ON: 09.30.2024

SUBFUND OF SICAV ECHIQUIER

FINANCIERE DE L'ECHIQUIER



## Asset value

Assets	<i>UCITS accounts currency: EUR</i>	Amount for financial period
a) Eligible financial securities referred to in 1° of I of Article L.214-20 / 1° of I of Article L.214-24-55 of the Monetary and Financial Code		99,733,563.03
b) Bank balances		5,265,280.69
c) Other assets held by the UCITS		1,775,208.32
<b>d) Total assets held by the UCITS (lines a+b+c)</b>		<b>106,774,052.04</b>
e) Liabilities		-3,668,931.51
<b>f) Overall net total (lines d+e = UCITS net asset value)</b>		<b>103,105,120.53</b>

## Number of units or shares in circulation and net value of fund per unit or share

Units or shares	Number of units or shares in circulation	<i>Currency of units or shares</i>	Net value of fund per unit or share (Liquidation value)
A SHARE / FR0013277571	176,704.777	<i>EUR</i>	105.06
AD SHARE / FR0013277597	1,188.00	<i>EUR</i>	91.89
G SHARE / FR0013340957	8,660.586	<i>EUR</i>	111.25
I SHARE / FR0013217999	33,524.874	<i>EUR</i>	1,109.28
F SHARE / FR0013218005	41,170.381	<i>EUR</i>	1,124.07

## Share portfolio

Contents of share portfolio	Percentage	
	Net asset value	Total value of assets
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.	96.73	93.41
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	-	-
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-

## Breakdown of assets per currency

Currency (10 main currencies)	Amount	Percentage	
	accounts currency of UCITS EUR	Net asset value	Total asset value
Euro	99,733,563.03	96.73	93.41
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
<b>Total</b>	<b>99,733,563.03</b>	<b>96.73</b>	<b>93.41</b>

## Breakdown of assets by issuer's country of residence

Country (10 main countries)	Percentage	
	Net asset value	Total asset value
Netherlands	24.04	23.21
France	19.91	19.23
Germany	12.25	11.83
Italy	11.88	11.48
Sweden	10.30	9.95
United Kingdom	4.08	3.94
Belgium	2.72	2.63
Portugal	2.68	2.58
Spain	2.57	2.48
Luxembourg	1.84	1.77
Other countries	-	-
<b>Total</b>	<b>96.73</b>	<b>93.41</b>

## Breakdown of assets by economic sector

Economic sector (10 main sectors)	Percentage	
	Net asset value	Total asset value
Fixed Line Telecommunications	21.67	20.92
Specialty Finance	17.79	17.18
Conventional Electricity	12.82	12.38
Integrated Oil and Gas	9.70	9.36
Water	5.49	5.30
Pharmaceuticals	4.92	4.75
Alternative Electricity	3.91	3.78
Electrical Components and Equipment	3.65	3.53
Semiconductors	2.45	2.36
Publishing	2.13	2.06
Other sectors	-	-
<b>Total</b>	<b>96.73</b>	<b>93.41</b>

## Breakdown of other assets by nature

Kind of asset	Percentage	
	Net asset value	Total asset value
<b>UCITS shares</b>	-	-
- UCITS and equivalents of other EU member states	-	-
- AIFs and equivalents from other EU member states	-	-
- Other CIUs and investment funds	-	-
<b>Other assets</b>	-	-
<b>Total</b>	-	-

## Indication of movements occurring in the composition of the securities portfolio during the reference period

Items of share portfolio	Movements (in amount)	
	Acquisitions	Sales / Refundings
<i>UCITS accounts currency:</i> EUR		
a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1° of the French Monetary and Financial Code.	52,198,730.00	21,977,694.80
b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market which operates regularly, is open to the public, and is located in a EU Member State or in another country which is party to the Agreement on the European Economic Area.	-	-
c) Eligible financial securities and money market instruments admitted to an official listing on a third-country stock exchange or traded on another recognised third-country regulated market operating regularly and open to the public, provided that this stock exchange or market is not listed by the AFM or that the choice of this stock exchange or market is provided for by law or by the Articles of Association of the UCITS / general-purpose investment fund.	-	-
d) Newly issued financial securities mentioned in item 4, section I of Article R. 214-11 / 4, section I of Article R. 214-32-18 of the French Monetary and Financial Code.	-	-
e) Other assets	-	-
<b>Total on the period</b>	<b>52,198,730.00</b>	<b>21,977,694.80</b>

## Indication of the figures concerning unit distributions on results and/or on net capital gains or losses, paid during the period or to be paid, after deduction of taxes

Date	Unit/Share category	Unit/Share currency	Nature	Unit net amount	Unit tax credit	Unit gross amount
08/20/2024	AD SHARE	-	Dividends paid	2.19	-	2.19
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

## Information on overperformance fees (in EUR)

Outperformance fee (variable charges): amount and % of fees for the period	Amount	%
Unit category:		
A SHARE / FR0013277571	-	-
AD SHARE / FR0013277597	-	-
G SHARE / FR0013340957	-	-
I SHARE / FR0013217999	-	-
F SHARE / FR0013218005	<b>4,230.67</b>	<b>0.04</b>

## Summary of cases and conditions under which the buy-back cap was decided during the period

None.



## Inventory at 09.30.2024

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<b>Valeurs mobilières</b>						
<b>Obligation</b>						
FR001400L5X1	ACCOR SA VAR PERPETUAL	PROPRE	500,000.00	571,795.82	EUR	0.55
XS2388141892	ADECCO INT FINANCIAL SVS VAR 21/03/2082	PROPRE	800,000.00	743,377.97	EUR	0.72
XS2110077299	AKELIUS RESIDENTIAL AB VAR 17/05/2081	PROPRE	1,400,000.00	1,357,752.30	EUR	1.32
FR001400Q7G7	ALSTOM SA VAR PREP 31/12/2099	PROPRE	1,000,000.00	1,038,566.08	EUR	1.01
XS2711801287	APA INFRASTRUCTURE VAR 09/11/2083	PROPRE	1,500,000.00	1,699,998.93	EUR	1.65
XS1222594472	BERTELSMANN SE AND CO KGAA VAR 23/04/2075	PROPRE	2,200,000.00	2,199,151.34	EUR	2.13
XS2380124227	CASTELLUM AB VAR PERPETUAL	PROPRE	1,500,000.00	1,461,362.88	EUR	1.42
DE000A3MQQV5	DEUTSCHE BOERSE AG VAR 23/06/2048	PROPRE	3,000,000.00	2,834,112.74	EUR	2.75
PTEDPSOM0002	EDP SA VAR 16/09/2054	PROPRE	1,000,000.00	1,005,382.06	EUR	0.98
XS2182055009	ELM FOR FIRMENICH INTERN VAR PERP	PROPRE	4,300,000.00	4,295,052.64	EUR	4.17
XS2312746345	ENEL SPA VAR PERPETUAL	PROPRE	2,000,000.00	1,734,605.75	EUR	1.68
XS2576550243	ENEL SPA VAR PERPETUAL	PROPRE	3,200,000.00	3,608,184.11	EUR	3.50
PTEDPROM0029	ENERGIAS DE PORTUGAL SA VAR 02/08/2081	PROPRE	1,000,000.00	967,323.56	EUR	0.94
PTEDPYOM0020	ENERGIAS DE PORTUGAL SA VAR 14/03/2082	PROPRE	300,000.00	269,926.40	EUR	0.26
PTEDPZOM0011	ENERGIAS DE PORTUGAL SA VAR 29/05/22054	PROPRE	500,000.00	514,813.63	EUR	0.50
FR001400QOL3	ENGIE SA VAR PERPTUAL 31/12/2099	PROPRE	1,600,000.00	1,667,000.33	EUR	1.62
XS2242931603	ENI SPA VAR PERP	PROPRE	4,000,000.00	3,979,382.62	EUR	3.86
XS2748213290	IBERDROLA FINANZAS SAU VAR PERPETUAL 31/12/2099	PROPRE	2,500,000.00	2,651,233.49	EUR	2.57
XS2244941147	IBERDROLA INTL BV VAR PERPETUAL	PROPRE	4,000,000.00	3,764,832.33	EUR	3.65
XS2056730323	INFINEON TECHNOLOGIES AG VAR PERPETUAL	PROPRE	2,500,000.00	2,523,382.88	EUR	2.45
XS2486270858	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,200,000.00	1,335,030.30	EUR	1.29
XS2824778075	KONINKLIJKE KPN NV VAR PERPETUAL	PROPRE	1,300,000.00	1,339,805.82	EUR	1.30
XS2218405772	MERCK KGAA VAR 09/09/2080	PROPRE	4,000,000.00	3,866,655.89	EUR	3.75
XS2879811987	MERCK KGAA VAR 27/08/2054	PROPRE	1,200,000.00	1,206,445.77	EUR	1.17
XS2224439385	OMV AG VAR PERP	PROPRE	700,000.00	683,566.30	EUR	0.66
XS2224439971	OMV AG VAR PERP	PROPRE	1,000,000.00	944,491.78	EUR	0.92

ECHIQUIER HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR001400GDJ1	ORANGE SA VAR PERPETUAL	PROPRE	5,000,000.00	5,462,262.33	EUR	5.30
XS1115498260	ORANGE TF/TV PERP	PROPRE	340,000.00	348,872.98	EUR	0.34
XS2778385240	ORSTED A S VAR 14/03/3024	PROPRE	1,200,000.00	1,272,510.62	EUR	1.23
BE0390158245	PROXIMUS SADP VAR PERP 31/12/2099	PROPRE	2,800,000.00	2,807,336.00	EUR	2.72
XS2186001314	REPSOL INTERNATIONAL FINANCE VAR PERPETUAL	PROPRE	1,500,000.00	1,557,025.99	EUR	1.51
XS2228900556	ROYAL FRIESLANDCAMPINA VAR PERPETUAL	PROPRE	1,500,000.00	1,499,950.57	EUR	1.45
XS2899636935	SES SA VAR 12/09/2054	PROPRE	2,000,000.00	1,892,395.34	EUR	1.84
XS2462605671	TELEFONICA EUROPE BV PERPTUAL 31/12/2099	PROPRE	2,000,000.00	2,320,714.10	EUR	2.25
XS2646608401	TELEFONICA EUROPE BV VAR PERP	PROPRE	1,500,000.00	1,663,219.93	EUR	1.61
XS2526881532	TELIA COMPANY AB VAR 21/2/2082	PROPRE	2,700,000.00	2,854,576.92	EUR	2.77
XS2207430120	TENNET HOLDING BV TV PERP 31/12/2099	PROPRE	500,000.00	503,396.37	EUR	0.49
XS2783604742	TENNET HOLDING BV VAR PERPETUAL	PROPRE	1,500,000.00	1,538,702.05	EUR	1.49
XS2783649176	TENNET HOLDING BV VAR PERPETUAL	PROPRE	500,000.00	519,542.26	EUR	0.50
XS2798269069	TERNA RETE ELETTRICA VAR PERP 31/12/2099	PROPRE	2,800,000.00	2,930,658.74	EUR	2.84
XS2290960876	TOTAL SE VAR PERP	PROPRE	4,000,000.00	3,491,852.35	EUR	3.39
XS2224632971	TOTAL SE VAR PERPETUAL	PROPRE	1,000,000.00	898,794.25	EUR	0.87
FR001400IU83	UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	PROPRE	1,200,000.00	1,394,414.30	EUR	1.35
XS1205618470	VATTENFALL AB 3% 19/03/2077	PROPRE	5,000,000.00	4,946,708.90	EUR	4.80
FR00140007L3	VEOLIA ENVIRONNEMENT SA VAR PERP	PROPRE	6,000,000.00	5,658,368.22	EUR	5.49
XS2630490717	VODAFONE GROUP PLC VAR 30/08/2084	PROPRE	3,800,000.00	4,209,095.51	EUR	4.08
XS1206541366	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERP	PROPRE	1,500,000.00	1,377,246.78	EUR	1.34
XS1629774230	VOLKSWAGEN INTL FIN NV VAR PERP	PROPRE	500,000.00	491,152.50	EUR	0.48
XS2675884733	VOLKSWAGEN INTL FIN NV VAR PEPR 06/09/2032	PROPRE	1,200,000.00	1,359,407.51	EUR	1.32
XS2187689380	VOLKSWAGEN INTL FIN NV VAR PERPETUAL	PROPRE	500,000.00	472,124.79	EUR	0.46
<b>Total Obligation</b>				<b>99,733,563.03</b>		<b>96.73</b>
<b>Total Valeurs mobilières</b>				<b>99,733,563.03</b>		<b>96.73</b>
<b>Liquidités</b>						
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-82,052.73	-82,052.73	EUR	-0.08
	ACH DIFF TITRES EUR	PROPRE	-3,568,826.45	-3,568,826.45	EUR	-3.46
	BANQUE EUR BPP	PROPRE	5,265,280.69	5,265,280.69	EUR	5.11

ECHIQUIER HYBRID BONDS

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	VTE DIFF TITRES EUR	PROPRE	1,758,208.32	1,758,208.32	EUR	1.71
<b>Total BANQUE OU ATTENTE</b>				<b>3,372,609.83</b>		<b>3.27</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-5,074.76	-5,074.76	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-211.07	-211.07	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-6,109.92	-6,109.92	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-6,617.70	-6,617.70	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-38.88	-38.88	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-18,052.33</b>		<b>-0.02</b>
<b>Total Liquidites</b>				<b>3,354,557.50</b>		<b>3.25</b>
<b>Coupons</b>						
<b>Obligation</b>						
XS1115498260	ORANGE TF/TV PERP	ACHLIG	340.00	17,000.00	EUR	0.02
<b>Total Obligation</b>				<b>17,000.00</b>		<b>0.02</b>
<b>Total Coupons</b>				<b>17,000.00</b>		<b>0.02</b>
<b>Total ECHIQUIER HYBRID BONDS</b>				<b>103,105,120.53</b>		<b>100.00</b>