

ECHIQUIER FUND
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 180 751
Audited Annual Report as at September 30, 2023

ECHIQUIER FUND

Echiquier Agenor SRI Mid Cap Europe Fund

Echiquier Artificial Intelligence

Echiquier Space *

Echiquier Go Local*

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

* See Note 1, for further details.

Table of Contents

Board of Directors	2
Directors' Report	4
Audit Report	6
Statistics	9
Combined Statement of Net Assets as at September 30, 2023	10
Combined Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2023	10
Echiquier Agenor SRI Mid Cap Europe Fund	
Statement of Net Assets as at September 30, 2023	11
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023	11
Statement of Changes in Number of Shares	11
Securities Portfolio as at September 30, 2023	12
Echiquier Artificial Intelligence	
Statement of Net Assets as at September 30, 2023	13
Statement of Operations and Changes in Net Assets for the year ended September 30, 2023	13
Statement of Changes in Number of Shares	13
Securities Portfolio as at September 30, 2023	14
Financial derivative instruments as at September 30, 2023	15
Echiquier Space*	
Statement of Net Assets as at September 30, 2023	16
Statement of Operations and Changes in Net Assets for the period ended September 30, 2023	16
Statement of Changes in Number of Shares	16
Securities Portfolio as at September 30, 2023	17
Echiquier Go Local*	
Statement of Net Assets as at September 30, 2023	18
Statement of Operations and Changes in Net Assets for the period ended September 30, 2023	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at September 30, 2023	19
Notes to the Financial Statements as at September 30, 2023	20
Information for Investors in Switzerland (unaudited)	25
Additional Information (unaudited)	27

* See Note 1, for further details.

Board of Directors

REGISTERED OFFICE

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

BOARD OF DIRECTORS

Chairman

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

Directors

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

Mrs Elsa SCOURY

Director
La Financière de l'Echiquier, Chief Operating Officer
53, avenue d'Iéna
75116 Paris
France

DIRECTORS OF THE MANAGEMENT COMPANY

Mrs Bettina DUCAT
CEO

Mr Olivier DE BERRANGER
Deputy CEO

Mr Bertrand MERVEILLE
Deputy CEO

AUDITOR

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

DEPOSITARY AND PAYING AGENT

BNP Paribas, Luxembourg Branch*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Board of Directors (continued)

CENTRAL ADMINISTRATION AND REGISTRAR / TRANSFER AGENT

BNP Paribas, Luxembourg Branch*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

DISTRIBUTOR

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

REPRESENTATIVE AGENT IN SWITZERLAND

REYL & Cie S.A.
4, rue du Rhône
1204 Geneva
Switzerland

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

Directors' Report

Echiquier Agenor SRI Mid Cap Europe Fund

After a strong start in the stock markets due to better than expected macro-economic data, the market experienced a much more turbulent end to the fiscal year. The economic environment deteriorated, particularly in Europe, and central bankers adopted increasingly restrictive statements, with inflation figures, while decelerating, remaining far from their 2% target.

The fund's strategy of investing in quality growth stocks partly explains its underperformance. Over the period, value indices outperformed growth indices by nearly nine points. Additionally, the fund was negatively impacted by its structural underexposure to the Energy sector (up 17.2% over the period) and the Banking sector (up 35.6% over the period).

Long-term interest rate pressures penalized long-duration assets such as NEOEN (-113bps), the primary detractor during the period. The stock was also affected by its announcement of 750mEUR capital increase in March 2023 to fund an ambitious growth plan aiming to double production capacities to 10GW by 2025. The fund was also affected by WORLDLINE, which experienced unfavorable stock momentum despite generally solid earnings releases.

On the positive side, the fund's performance was boosted by MONCLER (+169bps), benefiting from strong operational momentum coupled with expectations of accelerated growth in Asia following the reopening in China.

Over the period, the fund also benefited from two takeover announcements: SIMCORP (+128bps) received a buyout offer from Deutsche Boerse with a 39% premium, and DECHRA (+118bps) was acquired by the Swedish private equity fund EQT with a nearly 40% premium.

Finally, VAT (+126bps) benefited from the enthusiasm in the semiconductor sector, driven by promising prospects for AI.

In response to the market conditions, the portfolio was defensively adjusted by reducing exposure to stocks with unfavorable operational momentum and high valuations (ZEISS; CRODA; SARTORIUS; ADDTECH; BEIJER REF). We have also reduced exposure to stock that had performed well but were at risk in a less favorable economic environment (ASMI, VAT, MONCLER). On the other hand, we have increased our exposure to defensive stocks with valuations that we consider attractive (RATIONAL; SPIE; EURONEXT; BIOMERIEUX).

After two years of underperformance, Small & Mid cap stocks are currently trading at historical low relative valuations, with a slight discount to Large cap stocks; this compares very favorably with the historical average premium, close to 20%. This can be seen as an attractive opportunity of Small & Mid caps, and there is a return of M&A activity in this asset class, making it appealing to private equity funds, industrial players and family shareholders. In our universe, several transactions have already taken place since the beginning of 2023, with significant premiums, reflecting in our view the significant undervaluation of the asset class. Finally, over the long term, Small & Mid caps outperform Large caps, driven by structurally superior earnings growth.

Despite recent volatility, we remain confident about the asset class and portfolio positioning in the current context: peak inflation is probably behind us, and central banks have, in our view, done most of the rate hike. Concerns about economic growth should refocus investors' attention on corporate earnings dynamics. A more favorable context for our strategy emphasizing quality fundamentals and resilient company growth.

Echiquier Artificial Intelligence

Performance for K share from 09/30/2022 to 09/29/2023: +8.69% vs +13.48% MSCI WORLD.

Throughout the year, the markets have been extremely volatile driven first by the historic rise of interest rates in the US due to the high inflation environment and later by the rise of generative Artificial Intelligence which has driven the performance of the markets and concentrated them on the largest companies on Earth. The last quarter of 2022 was very disappointing for the fund as the FED rhetoric of "higher rates for longer" translated into a decline of long duration/fast-growing companies. The first three quarters of 2023 we saw the performance of the fund improve alas not enough to compensate the decline of 2022.

In October, despite the rebound in stock market indices, a strong divergence between sectors and investment styles was seen. Cyclical and value sectors proved resilient and outperformed, while technology stocks, particularly those in the "big tech" category, faced headwinds. TESLA struggled with the complexities of a production/delivery gap, but the Fund maintained its position, underlining its conviction. November proved to be a challenging month as a robust euro weighed on returns, compounded by mixed quarterly reports due to the economic slowdown. ZOOMINFO's results fell short of expectations, adding to the complex situation. December was the toughest month, with fears of a possible recession in 2023 affecting TESLA and CEO Elon Musk's eyebrow-raising acquisition of Twitter. Despite this, the fund maintained its unwavering belief in the long-term promise of artificial intelligence, which was further validated by the buzz surrounding the launch of ChatGPT. As AI took center stage, it became clear that it was a pivotal trend that was spreading across multiple sectors.

In 2023, the first three quarters of the year were less volatile and much more positive as the rapid adoption of ChatGPT (500m users in 6 months) triggered a rush for AI products among tech companies benefiting software, Internet, and semiconductor companies. In particular, one of our biggest convictions since the launch of the fund, NVIDIA, saw its stock price grow 3x thanks to its quasi-monopolistic position on GPUs, a specialized type of chip that enable the learning and application of AI algorithms.

We remain optimistic about the future of the fund. The rise of AI continues in our economy benefiting the growth of our companies which we expect to accelerate in 2024. Margins are also expanding as companies have opt-in for more efficient growth, managing costs, increasing prices, and monetizing new AI features.

Directors' Report (continued)

Echiquier Space*

Performance for B share from 12/12/2022 to 09/29/2023: +17.79% vs +11.77% MSCI ACWI.

The rapid rise of inflation forced the FED to increase rates at the fastest pace since the 70's. This created a challenging environment for the fund in the last quarter of 2022. Fast growing companies, sometimes lacking profits or generating low margins due to their elevated investments, suffered the most against this rapid increase of interest rates.

2023 proved to be a better environment for the fund which outperformed its benchmark. Inflation is slowing down and the bulk, if not all, of the interest rates increases were done earlier in the year. Recession fears are lingering but for the moment economic indicators have remained resilient. The rapid rise of generative AI was also a catalyst for tech companies which helped some of our investments in the fund like AMAZON, NVIDIA or GOOGLE. These companies play an active role in the space revolution both by providing key technologies to develop the latest rockets and satellites, but also developing their own space assets as AMAZON is preparing to do with its Kuiper satellite communication constellation.

During the year we also saw a strong performance from companies like ROCKET LAB which have become the second private launcher, behind SpaceX, allowing dozens of companies to have access to space. EUTELSAT merged with ONEWEB in September which will enable the combined entity to renew with revenue growth and benefit from the rise of satellite communication.

We also initiated new positions like the satellite communication companies SES, in Luxembourg, and SKY PERFECT JSAT in Japan. The sector, which was in a structural decline, is seeing a renewed interest from customers that are modernizing their systems, especially in the maritime market, but also from the utilization of orbits closer to Earth.

Finally, our enthusiasm for the space thematic remains elevated. M&A activity has been robust with the takeover of MAXAR in December 2022 or OHB in the summer of 2023. The space race has been renewed since the invasion of Ukraine as governments worldwide realize the strategic imperative to invest in space technology. The Artemis program from the NASA aims to send humans back to the Moon, and this is generating new investments in the sector. The decommissioning of the International Space Station by the end of the decade is opening opportunities for private commercial space stations to be manufactured and sent to orbit. Finally, the adoption of space technology by commercial customers in areas like precision agriculture, smart logistics, advanced weather forecasting, or climate risk management & monitoring are fueling the growth of our space companies. The future is bright for the space revolution.

Echiquier Go Local*

The idea that the tightening of monetary policy would inevitably lead to a very sharp slowdown in activity has given way to a rise in optimism. Economic activity was marked by particularly high sectoral divergence, with a weak manufacturing sector but robust activity in the services sector, fueling investor optimism about resilient global growth. Indeed, investors have bet on the resilience of the American economy and the persistence of the expansion of the global economy. This resulted in a strong rebound in the financial markets during the first half of 2023 after a rapid slump during the last quarter of 2022, however this increase was highly concentrated, driven by some ten stocks and was spreading across the rest of the market. Since the last meeting of the Fed in mid-September, the market seems to be aware of the risk that the inflationary environment could persist and as a result interest rates will remain high at least until the end of 2024. As a result, markets have been under pressure ever since.

At the end of September 2023, the economic outlook remains particularly uncertain in a context of deteriorating business confidence and consumer weakness.

The fund was created on 15th December 2022.

Within the portfolio, ELI LILLY has been the main contributor driven by the ramp of the production of their diabetes/anti-obesity drug Mounjaro. The company announced an additional large investment exceeding Usd1bn into Europe. Also, our food related stocks CHIPOTLE MEXICAN GRILL and LOTUS BAKERIES contributed strongly as the service sector remained strong underpinned by robust employment numbers and as they continued "local for locals" investments and reinforced local sourcing. Our industrial nearshoring plays IRON MOUNTAIN, GXO LOGISTICS & APPLIED MATERIALS also benefitted strong from the continued underlying trend.

Conversely, IMERYYS, SAMSUNG SDI, NEXTERA ENERGY, HANNON ARMSTRONG & DAIICHI SANKYO suffered from the higher for longer interest rate environment. We are holding on to these stocks given our constructive view of their fundamentals and their continued current and future local investments.

The positions in CSX and ILLINOIS TOOLS WORK were sold as too exposed to the general industrial sector which is likely to suffer disproportionately from the economic slowdown.

INVESTMENT STRATEGY

"Echiquier GO LOCAL" seeks long-term performance through exposure to international equity markets, more particularly in companies whose activity is to promote the local economy. Hence the fund invests in global companies whose objective is to be closely anchored to the region of their final customers by purchasing or producing locally, by repatriating an activity to a region close to its consumer market or by facilitating these activities by providing innovative solutions or adapted infrastructure. The sectors of activity favored by the management team are technology, industry, health or food.

The Board of Directors

Luxembourg, January 22, 2024

* See Note 1, for further details.

The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Echiquier Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Echiquier Fund (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Echiquier Go Local where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 January 2024

Sébastien Sadzot

ECHIQUIER FUND

Statistics

		September 30, 2023	September 30, 2022	September 30, 2021
Echiquier Agenor SRI Mid Cap Europe Fund				
Net Asset Value	EUR	101,042,438.02	104,765,454.62	177,007,161.38
Net Asset Value per Share				
Class B (EUR)	EUR	176.88	167.48	237.48
Class K (EUR)	EUR	1,848.45	1,737.17	2,444.93
Number of shares				
Class B (EUR)		56,264.24	80,531.46	140,897.98
Class K (EUR)		49,279.42	52,544.05	58,711.90
Echiquier Artificial Intelligence				
Net Asset Value	EUR	700,881,710.19	577,485,877.32	959,256,136.41
Net Asset Value per Share				
Class B (EUR)	EUR	137.27	127.11	226.06
Class B (USD)	USD	57.31	49.20	104.45
Class IXL (EUR)	EUR	740.04	678.53	1,206.68
Class IXL (USD-hedged)	EUR	479.62	420.87	-
Class K (EUR)	EUR	143.95	132.44	236.32
Class K (USD)	USD	55.94	47.71	-
Class K (USD-hedged)	EUR	54.76	48.43	104.93
Class M (EUR)	EUR	-	-	2,404.76
Number of shares				
Class B (EUR)		2,671,727.41	2,408,852.86	2,475,729.69
Class B (USD)		19,860.87	34,696.70	25,575.87
Class IXL (EUR)		88,844.78	44,283.11	44,283.11
Class IXL (USD-hedged)		35,030.00	43,080.00	-
Class K (EUR)		1,646,177.19	1,623,527.86	1,398,272.42
Class K (USD)		40,300.00	37,352.14	-
Class K (USD-hedged)		208,478.11	93,775.11	123,655.28
Class M (EUR)		-	-	182.00
Echiquier Space*				
Net Asset Value	EUR	59,853,316.00	-	-
Net Asset Value per Share				
Class B (EUR)	EUR	76.27	-	-
Class F (EUR)	EUR	783.50	-	-
Class K (EUR)	EUR	778.93	-	-
Number of shares				
Class B (EUR)		235,713.25	-	-
Class F (EUR)		16,550.78	-	-
Class K (EUR)		37,113.31	-	-
Echiquier Go Local*				
Net Asset Value	EUR	4,477,854.85	-	-
Net Asset Value per Share				
Class B (EUR)	EUR	100.80	-	-
Class F (EUR)	EUR	100.28	-	-
Class K (EUR)	EUR	100.80	-	-
Number of shares				
Class B (EUR)		1.00	-	-
Class F (EUR)		44,650.00	-	-
Class K (EUR)		1.00	-	-

* See Note 1, for further details.

Combined Statement

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		885,491,464.65
Unrealised appreciation / (depreciation) on securities		(31,387,239.45)
Investment in securities at market value		854,104,225.20
Cash at bank		11,932,161.01
Receivable for investment sold		21,489,395.06
Receivable on subscriptions		282,262.88
Receivable on withholding tax reclaim		64,698.91
Dividends and interest receivable		158,088.22
Prepaid expenses and other assets		61,819.69
Total assets		888,092,650.97
Liabilities		
Bank overdraft		11.78
Other payables		1,025,348.29
Payable for investment purchased		19,571,060.41
Payable on redemptions		789,088.39
Net unrealised depreciation on futures contracts		451,823.04
Total liabilities		21,837,331.91
Net assets at the end of the year / period		866,255,319.06

Statement of Operations and Changes in Net Assets for the year / period ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,531,209.94
Interests on bonds		7.43
Bank interest		397,452.76
Other income		68,197.12
Total income		3,996,867.25
Expenses		
Management fees		9,655,180.08
Depository fees		68,442.04
Administration fees		351,710.31
Transaction costs		363,651.67
Taxe d'abonnement		373,452.07
Bank interest and charges		41,555.22
Printing & Publication fees		2,419.30
Directors fees		19,630.04
Research costs		242,903.55
Other expenses		8,015.64
Total expenses		11,126,959.92
Net investment income / (loss)		(7,130,092.67)
Net realised gain / (loss) on:		
Investments		(32,949,969.14)
Foreign currencies transactions		13,451.75
Futures contracts		594,071.40
Net realised gain / (loss) for the year / period		(39,472,538.66)
Net change in unrealised appreciation / (depreciation) on:		
Investments		107,213,348.46
Futures contracts		(24,047.81)
Increase / (Decrease) in net assets as a result of operations		67,716,761.99
Proceeds received on subscription of shares		268,942,035.76
Net amount paid on redemption of shares		(152,654,810.63)
Net assets at the beginning of the year / period		682,251,331.94
Net assets at the end of the year / period		866,255,319.06

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

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost	99,178,875.44	
Unrealised appreciation / (depreciation) on securities	(6,753,579.36)	
Investment in securities at market value	92,425,296.08	
Cash at bank	8,657,035.36	
Receivable for investment sold	515,423.89	
Receivable on subscriptions	9,152.40	
Receivable on withholding tax reclaim	64,698.91	
Dividends and interest receivable	62,318.94	
Prepaid expenses and other assets	2,859.99	
Total assets		101,736,785.57
Liabilities		
Bank overdraft	11.73	
Other payables	55,950.68	
Payable for investment purchased	638,385.14	
Total liabilities		694,347.55
Net assets at the end of the year		101,042,438.02

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,586,077.09
Interests on bonds		7.43
Bank interest		117,809.11
Other income		245.06
Total income		1,704,138.69
Expenses		
Management fees		1,169,036.00
Depositary fees		27,165.05
Administration fees		72,294.86
Transaction costs		121,731.31
Taxe d'abonnement		54,880.64
Bank interest and charges		7,224.88
Printing & Publication fees		1,180.18
Directors fees		2,825.81
Research costs		29,054.00
Other expenses		2,092.16
Total expenses		1,487,484.89
Net investment income / (loss)		216,653.80
Net realised gain / (loss) on:		
Investments		(10,113,643.84)
Foreign currencies transactions		(817.26)
Net realised gain / (loss) for the year		(9,897,807.30)
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,953,267.01
Increase / (Decrease) in net assets as a result of operations		7,055,459.71
Proceeds received on subscription of shares		1,824,368.58
Net amount paid on redemption of shares		(12,602,844.89)
Net assets at the beginning of the year		104,765,454.62
Net assets at the end of the year		101,042,438.02

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	80,531.46	6,069.82	(30,337.04)	56,264.24
Class K (EUR)	52,544.05	368.79	(3,633.42)	49,279.42

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

Echiquier Agenor SRI Mid Cap Europe Fund (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Diversified services				
102,162.00	EDENRED	EUR	6,056,163.36	5.99
136,330.00	ELIS SA - W/I	EUR	2,271,257.80	2.25
85,330.00	THULE GROUP AB/THE	SEK	2,118,885.30	2.10
40,594.00	WORLDLINE SA - W/I	EUR	1,081,830.10	1.07
			11,528,136.56	11.41
Diversified machinery				
62,283.00	AALBERTS NV	EUR	2,159,974.44	2.14
121,316.00	DIPLOMA PLC	GBP	4,206,341.99	4.16
171,742.00	SMITHS GROUP PLC	GBP	3,210,288.31	3.18
2,996.00	VAT GROUP AG	CHF	1,018,868.55	1.01
			10,595,473.29	10.49
Distribution & Wholesale				
104,945.00	ADDTECH AB-B SHARES	SEK	1,591,369.42	1.57
28,653.00	IMCD NV	EUR	3,438,360.00	3.41
58,309.00	MONCLER SPA	EUR	3,211,659.72	3.18
3,073.00	RATIONAL AG	EUR	1,843,800.00	1.82
			10,085,189.14	9.98
Cosmetics				
34,637.00	BIOMERIEUX	EUR	3,180,369.34	3.15
13,091.00	CARL ZEISS MEDITEC AG - BR	EUR	1,084,196.62	1.07
89,858.00	RECORDATI INDUSTRIA CHIMICA	EUR	4,017,551.18	3.98
5,737.00	SARTORIUS STEDIM BIOTECH	EUR	1,296,562.00	1.28
			9,578,679.14	9.48
Building materials				
28,565.00	ALTEN SA	EUR	3,559,199.00	3.52
102,625.00	SPIE SA - W/I	EUR	2,824,240.00	2.80
84,069.00	WIENERBERGER AG	EUR	2,021,018.76	2.00
			8,404,457.76	8.32
Auto Parts & Equipment				
280,953.00	BEIJER REF AB	SEK	2,808,605.96	2.78
66,589.00	INTERPUMP GROUP SPA	EUR	2,895,955.61	2.87
18,327.00	SPIRAX-SARCO ENGINEERING PLC	GBP	2,015,062.52	1.99
			7,719,624.09	7.64
Electric & Electronic				
5,448.00	ASM INTERNATIONAL NV	EUR	2,165,580.00	2.14
17,895.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,664,235.00	1.65
86,840.00	HALMA PLC	GBP	1,942,997.26	1.92
			5,772,812.26	5.71
Food services				
222,978.00	AAK AB	SEK	3,801,923.70	3.76
9,950.00	REMY COINTREAU	EUR	1,150,717.50	1.14
10,502.00	ROYAL UNIBREW	DKK	768,775.70	0.76
			5,721,416.90	5.66
Energy				
173,716.00	NEOEN SA	EUR	4,798,035.92	4.75
			4,798,035.92	4.75
Internet				
65,279.00	SCOUT24 SE	EUR	4,286,219.14	4.24
			4,286,219.14	4.24
Office & Business equipment				
61,734.00	BECHTLE AG	EUR	2,731,112.16	2.70
			2,731,112.16	2.70
Financial services				
38,417.00	EURONEXT NV - W/I	EUR	2,535,522.00	2.51
			2,535,522.00	2.51
Real estate				
37,238.00	SHURGARD SELF STORAGE LTD	EUR	1,396,425.00	1.38
			1,396,425.00	1.38
Chemical				
19,361.00	CRODA INTERNATIONAL PLC	GBP	1,098,342.72	1.09
			1,098,342.72	1.09
			86,251,446.08	85.36
Other transferable securities				
Money market instruments				
Banks				
1,000,000.00	CARREFOUR SA 0% 08/12/2023 NEUCP	EUR	992,540.00	0.98
1,000,000.00	DEUTSCHE BOERSE AG 0% 21/11/2023	EUR	993,850.00	0.98
1,000,000.00	LINDE FINANCE BV 0% 20/11/2023	EUR	994,140.00	0.98

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,200,000.00	MICHELIN-MICHELIN ET COMPAGNIE-(COMPAGNI	EUR	1,198,740.00	1.19
2,000,000.00	NESTLE FINANCE INTERNATIONAL LTD 0% 23/1	EUR	1,994,580.00	1.98
			6,173,850.00	6.11
			6,173,850.00	6.11
Total securities portfolio			92,425,296.08	91.47

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	92,425,296.08	91.47
Cash at bank	8,657,023.63	8.57
Other assets and liabilities	(39,881.69)	(0.04)
Total net assets	101,042,438.02	100.00

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

Echiquier Artificial Intelligence (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		717,122,214.00
Unrealised appreciation / (depreciation) on securities		(18,195,963.72)
Investment in securities at market value		698,926,250.28
Cash at bank		1,741,934.52
Receivable for investment sold		20,973,971.17
Receivable on subscriptions		237,068.15
Dividends and interest receivable		57,926.34
Total assets		721,937,150.46
Liabilities		
Other payables		921,526.51
Payable for investment purchased		18,932,675.27
Payable on redemptions		749,415.45
Net unrealised depreciation on futures contracts		451,823.04
Total liabilities		21,055,440.27
Net assets at the end of the year		700,881,710.19

Statement of Operations and Changes in Net Assets for the year ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,493,437.58
Bank interest		225,896.01
Other income		923.12
Total income		1,720,256.71
Expenses		
Management fees		7,978,782.70
Depositary fees		34,110.73
Administration fees		221,510.08
Transaction costs		216,130.36
Taxe d'abonnement		288,845.52
Bank interest and charges		28,514.97
Printing & Publication fees		826.56
Directors fees		16,037.23
Research costs		200,747.94
Other expenses		3,712.56
Total expenses		8,989,218.65
Net investment income / (loss)		(7,268,961.94)
Net realised gain / (loss) on:		
Investments		(38,677,088.69)
Foreign currencies transactions		15,224.20
Futures contracts		594,071.40
Net realised gain / (loss) for the year		(45,336,755.03)
Net change in unrealised appreciation / (depreciation) on:		
Investments		96,697,777.82
Futures contracts		(24,047.81)
Increase / (Decrease) in net assets as a result of operations		51,336,974.98
Proceeds received on subscription of shares		204,211,464.16
Net amount paid on redemption of shares		(132,152,606.27)
Net assets at the beginning of the year		577,485,877.32
Net assets at the end of the year		700,881,710.19

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B (EUR)	2,408,852.86	826,378.94	(563,504.39)	2,671,727.41
Class B (USD)	34,696.70	1,785.00	(16,620.83)	19,860.87
Class IXL (EUR)	44,283.11	44,561.67	-	88,844.78
Class IXL (USD-hedged)	43,080.00	-	(8,050.00)	35,030.00
Class K (EUR)	1,623,527.86	433,310.58	(410,661.25)	1,646,177.19
Class K (USD)	37,352.14	39,030.00	(36,082.14)	40,300.00
Class K (USD-hedged)	93,775.11	114,703.00	-	208,478.11

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

Echiquier Artificial Intelligence (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Computer software				
448,000.00	ALTERYX INC - CLASS A	USD	15,970,036.89	2.28
390,000.00	CLOUDFLARE INC - CLASS A	USD	23,253,192.09	3.32
558,000.00	CONFLUENT INC-CLASS A	USD	15,626,955.45	2.23
4,000.00	CONSTELLATION SOFTWARE INC	CAD	7,813,228.38	1.11
344,000.00	DATADOG INC - CLASS A	USD	29,636,772.91	4.23
519,000.00	DIGITALOCEAN HOLDINGS INC	USD	11,795,677.67	1.68
105,500.00	MICROSOFT CORP	USD	31,506,313.25	4.50
30,500.00	MSCI INC	USD	14,800,851.22	2.11
155,000.00	ORACLE CORP	USD	15,527,853.97	2.22
1,076,000.00	PALANTIR TECHNOLOGIES INC-A	USD	16,282,984.96	2.32
40,000.00	SALESFORCE INC	USD	7,671,616.38	1.09
65,400.00	SERVICENOW INC	USD	34,574,845.36	4.94
167,000.00	SNOWFLAKE INC-CLASS A	USD	24,129,944.20	3.44
167,000.00	TWILIO INC - A	USD	9,244,783.88	1.32
319,000.00	UNITY SOFTWARE INC	USD	9,470,736.78	1.35
980,000.00	ZOOMINFO TECHNOLOGIES INC	USD	15,200,983.64	2.17
			282,506,777.03	40.31
Internet				
203,000.00	ALPHABET INC-CL A	USD	25,124,921.97	3.58
294,000.00	AMAZON.COM INC	USD	35,347,848.29	5.04
24,600.00	MERCADOLIBRE INC	USD	29,499,525.21	4.21
150,200.00	PALO ALTO NETWORKS INC	USD	33,304,537.97	4.75
178,000.00	PDD HOLDINGS INC	USD	16,510,413.32	2.36
281,000.00	SHOPIFY INC - CLASS A	USD	14,503,140.07	2.07
			154,290,386.83	22.01
Electric & Electronic				
21,700.00	ASML HOLDING NV	EUR	12,132,470.00	1.73
21,700.00	BROADCOM INC	USD	17,046,804.12	2.43
120,000.00	CAMTEK LTD	USD	7,066,300.96	1.01
102,500.00	NVIDIA CORP	USD	42,170,126.74	6.02
173,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	14,218,953.94	2.03
			92,634,655.76	13.22
Office & Business equipment				
233,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	36,885,973.71	5.27
318,000.00	FORTINET INC	USD	17,648,954.89	2.52
205,000.00	ZSCALER INC	USD	30,167,360.26	4.30
			84,702,288.86	12.09
Auto Parts & Equipment				
127,000.00	TESLA INC	USD	30,055,745.77	4.29
			30,055,745.77	4.29
Financial services				
64,000.00	MASTERCARD INC - A	USD	23,965,043.03	3.42
			23,965,043.03	3.42
Cosmetics				
122,000.00	ASTRAZENECA PLC	GBP	15,633,190.60	2.23
			15,633,190.60	2.23
Energy				
106,000.00	ENPHASE ENERGY INC	USD	12,045,682.40	1.71
			12,045,682.40	1.71
			695,833,770.28	99.28
Funds				
Investment funds				
4,000.00	ECHIQUIER SPACE-K	EUR	3,092,480.00	0.44
			3,092,480.00	0.44
Total securities portfolio			698,926,250.28	99.72

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

Echiquier Artificial Intelligence (in EUR)

Financial derivative instruments as at September 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Currency Future					
212.00	EURO FX CURR FUT (CME) 18/12/2023	USD	25,029,515.94	BNP Paribas Paris	(451,823.04)
					(451,823.04)
Total futures					(451,823.04)

The derivatives clearing agent for these positions is BNP Paribas Paris, and the balance of margin account is EUR529,348.34.

Total financial derivative instruments (451,823.04)

Summary of net assets

		% NAV
Total securities portfolio	698,926,250.28	99.72
Total financial derivative instruments	(451,823.04)	(0.06)
Cash at bank	1,741,934.52	0.25
Other assets and liabilities	665,348.43	0.09
Total net assets	700,881,710.19	100.00

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

Echiquier Space* (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		64,671,740.86
Unrealised appreciation / (depreciation) on securities		(6,265,985.83)
Investment in securities at market value		58,405,755.03
Cash at bank		1,458,374.33
Receivable on subscriptions		36,042.33
Dividends and interest receivable		34,868.34
Total assets		59,935,040.03
Liabilities		
Bank overdraft		0.05
Other payables		42,051.04
Payable on redemptions		39,672.94
Total liabilities		81,724.03
Net assets at the end of the period		59,853,316.00

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		368,203.45
Bank interest		51,999.28
Other income		626.75
Total income		420,829.48
Expenses		
Management fees		482,018.19
Depositary fees		5,714.49
Administration fees		44,183.66
Transaction costs		21,382.16
Taxe d'abonnement		27,651.43
Bank interest and charges		3,167.64
Printing & Publication fees		412.56
Directors fees		653.26
Research costs		13,090.80
Other expenses		1,160.06
Total expenses		599,434.25
Net investment income / (loss)		(178,604.77)
Net realised gain / (loss) on:		
Investments		15,791,666.81
Foreign currencies transactions		(536.76)
Net realised gain / (loss) for the period		15,612,525.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,265,985.83)
Increase / (Decrease) in net assets as a result of operations		9,346,539.45
Proceeds received on subscription of shares		58,406,136.02
Net amount paid on redemption of shares		(7,899,359.47)
Net assets at the beginning of the period		-
Net assets at the end of the period		59,853,316.00

*See Note 1, for further details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class B (EUR)	-	286,726.04	(51,012.79)	235,713.25
Class F (EUR)	-	18,453.65	(1,902.87)	16,550.78
Class K (EUR)	-	40,570.52	(3,457.21)	37,113.31

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

Echiquier Space* (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
297,500.00	AST SPACEMOBILE INC	USD	1,069,232.95	1.79
810,000.00	BLACKSKY TECHNOLOGY INC	USD	896,339.73	1.50
422,000.00	EUTELSAT COMMUNICATIONS	EUR	2,358,980.00	3.94
136,000.00	GILAT SATELLITE NETWORKS LTD	USD	827,087.87	1.38
67,700.00	IRIDIUM COMMUNICATIONS INC	USD	2,912,771.21	4.88
382,000.00	SES	EUR	2,366,490.00	3.95
9,000.00	T-MOBILE US INC	USD	1,192,140.36	1.99
			11,623,042.12	19.43
Computer software				
7,839.00	ANSYS INC	USD	2,206,085.74	3.69
6,100.00	AUTODESK INC	USD	1,193,749.17	1.99
32,100.00	DASSAULT SYSTEMES SE	EUR	1,132,969.50	1.89
1,006,000.00	DMY TECHNOLOGY GROUP INC IV	USD	2,473,848.48	4.14
6,800.00	MICROSOFT CORP	USD	2,030,738.67	3.39
139,000.00	PALANTIR TECHNOLOGIES INC-A	USD	2,103,471.11	3.51
			11,140,862.67	18.61
Electric & Electronic				
1,900.00	ASML HOLDING NV	EUR	1,062,290.00	1.77
11,900.00	GARMIN LTD	USD	1,184,034.81	1.98
8,700.00	NVIDIA CORP	USD	3,579,318.07	5.98
23,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,890,381.16	3.16
22,200.00	TRIMBLE INC	USD	1,130,891.89	1.89
			8,846,915.93	14.78
Insurance, Reinsurance				
267,500.00	MDA LTD	CAD	2,148,497.09	3.59
407,000.00	REDWIRE CORP	USD	1,112,484.63	1.86
814,000.00	ROCKET LAB USA INC	USD	3,372,098.74	5.63
			6,633,080.46	11.08
Internet				
18,200.00	ALPHABET INC-CL A	USD	2,252,579.21	3.76
23,500.00	AMAZON.COM INC	USD	2,825,423.25	4.72
			5,078,002.46	8.48
Office & Business equipment				
114,800.00	3D SYSTEMS CORP	USD	533,120.21	0.89
789,000.00	VELO3D INC	USD	1,164,135.06	1.94
13,900.00	ZSCALER INC	USD	2,045,494.18	3.42
			3,742,749.45	6.25
Audiovisual				
264,000.00	SIRIUS XM HOLDINGS INC	USD	1,128,610.61	1.88
419,000.00	SKY PERFECT JSAT HOLDINGS	JPY	1,854,616.26	3.10
			2,983,226.87	4.98
Chemical				
6,350.00	LINDE PLC	USD	2,236,283.46	3.74
			2,236,283.46	3.74
Diversified services				
9,700.00	VERISK ANALYTICS INC	USD	2,167,339.45	3.62
			2,167,339.45	3.62
Auto Parts & Equipment				
4,700.00	DEERE & CO	USD	1,677,561.71	2.80
			1,677,561.71	2.80
Energy				
23,600.00	NEXTERA ENERGY INC	USD	1,278,770.45	2.14
			1,278,770.45	2.14
Diversified machinery				
26,400.00	MERSEN	EUR	997,920.00	1.67
			997,920.00	1.67
			58,405,755.03	97.58
Total securities portfolio			58,405,755.03	97.58

Summary of net assets

		% NAV
Total securities portfolio	58,405,755.03	97.58
Cash at bank	1,458,374.28	2.44
Other assets and liabilities	(10,813.31)	(0.02)
Total net assets	59,853,316.00	100.00

*See Note 1, for further details.

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

Echiquier Go Local* (in EUR)

Statement of Net Assets as at September 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		4,518,634.35
Unrealised appreciation / (depreciation) on securities		(171,710.54)
Investment in securities at market value		4,346,923.81
Cash at bank		74,816.80
Dividends and interest receivable		2,974.60
Prepaid expenses and other assets		58,959.70
Total assets		4,483,674.91
Liabilities		
Other payables		5,820.06
Total liabilities		5,820.06
Net assets at the end of the period		4,477,854.85

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		83,491.82
Bank interest		1,748.36
Other income		66,402.19
Total income		151,642.37
Expenses		
Management fees		25,343.19
Depository fees		1,451.77
Administration fees		13,721.71
Transaction costs		4,407.84
Taxe d'abonnement		2,074.48
Bank interest and charges		2,647.73
Directors fees		113.74
Research costs		10.81
Other expenses		1,050.86
Total expenses		50,822.13
Net investment income / (loss)		100,820.24
Net realised gain / (loss) on:		
Investments		49,096.58
Foreign currencies transactions		(418.43)
Net realised gain / (loss) for the period		149,498.39
Net change in unrealised appreciation / (depreciation) on:		
Investments		(171,710.54)
Increase / (Decrease) in net assets as a result of operations		(22,212.15)
Proceeds received on subscription of shares		4,500,067.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		4,477,854.85

*See Note 1, for further details.

Statement of Changes in Number of Shares

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

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

Echiquier Go Local* (in EUR)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
540.00	BIONTECH SE-ADR	USD	55,486.24	1.24
5,200.00	DAIICHI SANKYO CO LTD	JPY	135,202.63	3.02
330.00	ELI LILLY & CO	USD	167,646.74	3.74
11,400.00	EUROAPI SASU	EUR	136,002.00	3.04
			494,337.61	11.04
Real estate				
1,300.00	DIGITAL REALTY TRUST INC	USD	148,799.77	3.32
26,000.00	FIBRA MACQUARIE MEXICO	MXN	41,238.92	0.92
2,370.00	IRON MOUNTAIN INC	USD	133,260.66	2.98
1,600.00	PROLOGIS INC	USD	169,806.11	3.79
			493,105.46	11.01
Auto Parts & Equipment				
1,100.00	AGCO CORP	USD	123,056.84	2.74
990.00	CHART INDUSTRIES INC	USD	158,355.06	3.54
24,700.00	WEG SA- SPN ADR	USD	175,093.63	3.91
			456,505.53	10.19
Electric & Electronic				
750.00	APPLIED MATERIALS INC	USD	98,210.06	2.19
170.00	ASML HOLDING NV	EUR	95,047.00	2.12
1,020.00	HOYA CORP	JPY	98,983.66	2.21
4,650.00	INFINEON TECHNOLOGIES AG	EUR	145,800.75	3.26
			438,041.47	9.78
Energy				
4,000.00	BROOKFIELD RENEWABLE COR-A	USD	90,570.32	2.02
1,150.00	CHENIERE ENERGY INC	USD	180,510.73	4.04
93,750.00	MEYER BURGER TECHNOLOGY AG	CHF	35,952.21	0.80
1,950.00	NEXTERA ENERGY INC	USD	105,661.12	2.36
			412,694.38	9.22
Chemical				
430.00	LINDE PLC	USD	151,433.37	3.38
2,520.00	NUTRIEN LTD	CAD	147,245.03	3.29
2,050.00	OCI NV	EUR	54,099.50	1.21
			352,777.90	7.88
Diversified services				
2,100.00	ASHTAD GROUP PLC	GBP	121,241.01	2.71
1,280.00	WASTE CONNECTIONS INC	USD	162,587.72	3.63
			283,828.73	6.34
Building materials				
9,500.00	GCC SAB DE CV	MXN	84,563.78	1.89
4,110.00	IMERYS SA	EUR	115,080.00	2.57
5,100.00	SVENSKA CELLULOSA AB SCA-B	SEK	66,189.91	1.48
			265,833.69	5.94
Food services				
2,200.00	GENERAL MILLS INC	USD	133,148.59	2.97
17.00	LOTUS BAKERIES	EUR	130,730.00	2.92
			263,878.59	5.89
Insurance, Reinsurance				
1,080.00	AIRBUS SE	EUR	137,138.40	3.06
11,000.00	BAE SYSTEMS PLC	GBP	126,684.29	2.83
			263,822.69	5.89
Banks				
20,300.00	GRUPO FINANCIERO BANORTE-O	MXN	161,056.52	3.60
			161,056.52	3.60
Transportation				
2,750.00	GXO LOGISTICS INC	USD	152,546.58	3.41
			152,546.58	3.41
Telecommunication				
290.00	SAMSUNG SDI CO LTD	KRW	104,154.83	2.33
			104,154.83	2.33
Distribution & Wholesale				
50.00	CHIPOTLE MEXICAN GRILL INC	USD	86,627.73	1.93
			86,627.73	1.93
Financial services				
4,150.00	HANNON ARMSTRONG SUSTAINABLE	USD	83,211.96	1.86
			83,211.96	1.86

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Office & Business equipment				
3,150.00	VITAL FARMS INC	USD	34,500.14	0.77
			34,500.14	0.77
			4,346,923.81	97.08
Total securities portfolio			4,346,923.81	97.08

Summary of net assets

	Market Value in EUR	% NAV
Total securities portfolio	4,346,923.81	97.08
Cash at bank	74,816.80	1.67
Other assets and liabilities	56,114.24	1.25
Total net assets	4,477,854.85	100.00

*See Note 1, for further details.

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

Notes to the Financial Statements as at September 30, 2023

Note 1 - General information

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

The Company’s Articles of Association were published in the “*Mémorial, Recueil des Sociétés et Associations*” (Gazette) on October 18, 2013.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 180 751.

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

As at September 30, 2023, four Sub-Funds are active:

- Echiquier Agenor SRI Mid Cap Europe Fund
- Echiquier Artificial Intelligence
- Echiquier Space (launched on December 9, 2022)
- Echiquier Go Local (launched on December 15, 2022)

Merger

Following the decision of the Board of Directors of the Fund as at October 25, 2022, the Sub-Fund Echiquier Agenor SRI Mid Cap Europe Fund has absorbed the Sub-Fund fund Echiquier Entrepreneurs Small Cap Europe on December 8, 2022 (effective date).

And the following share classes:

Classes	Income policy	Currency	Investors
Class B (EUR)	Accumulation	EUR	All investors
Class B (USD)	Accumulation	USD	All investors
Class F (EUR)	Accumulation	EUR	Founder subscribers
Class IXL (EUR)	Accumulation	EUR	Institutional investors
Class IXL (USD-hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors
Class K (EUR)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD)	Accumulation	EUR	Institutional investors and financial intermediaries
Class K (USD-hedged) ⁽¹⁾	Accumulation	EUR	Institutional investors and financial intermediaries
Class M (EUR)	Accumulation	EUR	All investors

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

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

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 2 - Principal accounting methods

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

2.1 Conversion of foreign currencies

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

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

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

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

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

2.2 Valuation of investments

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

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

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

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

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

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

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

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

2.3 Expenses

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

- all fees to be paid to the Management Company, the Central Administration, the Investment Manager(s) (if any), the Investment Advisor(s) (if any), the Depositary Bank and any other agents that may be employed from time to time. Following a Board of Director's decision of January 4, 2022, as from February 10, 2022 all these fees are paid directly by the Sub-Funds;

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- standard brokerage and bank charges incurred on the Company's business transactions;

- all fees due to the Auditor and the Legal Advisors;

- all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing, translating and distributing the annual and semi-annual reports, as well as any prospectuses and key investor information documents;

- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

- the remuneration of the Directors, the insurance of Directors if any, and their reasonable out-of-pocket expenses;

- all other fees and expenses incurred in connection with its operation, administration, management and distribution.

All recurring expenses will be charged first against current income, then should this not be sufficient, against realised capital gains, and, if need be, against assets.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 2 - Principal accounting methods (continued)

2.3 Expenses (continued)

Each Sub-Fund shall amortise its own expenses of establishment over a period of five years as of the date of its creation. The expenses of first establishment will be exclusively charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

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

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

As at September 30, 2023, for feeder funds, all expenses are supported by the Management Company except for Management fees, transaction costs, bank interest and charges, professional, printing, publication fees, liquidation fees, director fees and *taxe d'abonnement*.

2.4 Financial derivative instruments

If case of use of total return swaps or other financial derivative instruments with the same characteristics, the Company will insert in its Prospectus the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the counterparty assumes any discretion over the composition or management of the Company's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any Company investment portfolio transaction; and
- the identification of the counterparty being considered as an Investment Manager.

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

2.5 Income

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

Note 3 - Management Company fees and performance fees

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Agenor SRI Mid Cap Europe Fund (EUR, USD, CHF, GBP)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.75%	N/A	N/A	None
Echiquier Artificial Intelligence (EUR, USD)	K	Max 1.00%	N/A	N/A	None
	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾
	M	Max 0.50%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None

Notes to the Financial Statements as at September 30, 2023 (continued)

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

Sub-Funds	Classes	Management fee Feeder	Management fee Master Fund	Rebate by the Management Company ⁽¹⁾	Performance Fee
Echiquier Space* (EUR, USD, CHF)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI World Index Net Total Return) ⁽²⁾
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None
	IXL	Max 0.70%	N/A	N/A	None
Echiquier Go Local* (EUR, USD, CHF)	B	Max 1.65%	N/A	N/A	15% of the performance above the index of reference (MSCI All Country World Index Net Return (Euro) Index) ⁽²⁾
	F	Max 0.75%	N/A	N/A	None
	K	Max 1.00%	N/A	N/A	None

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

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

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

No performance fees and no crystallisation occurred during the year.

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

* See Note 1, for further details.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 4 - Depository fees and Administration fees

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

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

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

Note 5 - Taxation

The Company is subject to the Luxembourg tax laws.

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

Note 6 - Exchange rates as at September 30, 2023

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

1 EUR = 5.320200 BRL (Brazilian Real)	1 EUR = 157.920000 JPY (Japanese Yen)
1 EUR = 1.435550 CAD (Canadian Dollar)	1 EUR = 1,425.570000 KRW (South Korean Won)
1 EUR = 0.967430 CHF (Swiss Franc)	1 EUR = 18.416100 MXN (Mexican Peso)
1 EUR = 7.456000 DKK (Danish Krone)	1 EUR = 11.553800 SEK (Swedish Krona)
1 EUR = 0.866390 GBP (Pound Sterling)	1 EUR = 1.057300 USD (US Dollar)

Note 7 - Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the Depository Bank and at the Registered Office of the SICAV.

Note 8 - Transaction costs

For the year ended September 30, 2023, the Company incurred transaction costs which have been defined as brokerage fees, any other fees and commissions arising from transactions and certain depository fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statement of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of transferable securities or money market instruments.

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

Note 9 - Subsequent events

There is no significant event to report since October 1, 2023.

Information for Investors in Switzerland (unaudited)

Representative and paying agent in Switzerland

The Fund, including 4 of its Sub-Funds*, is authorised by FINMA for offering to non-qualified investors in Switzerland. The Swiss representative is REYL & Cie S.A., 4, rue du Rhône, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the partial Prospectus, the Articles of Incorporation, the Key Information Documents ("KIDs"), and the financial reports free of charge from the Swiss representative. For the shares of the Fund offered in Switzerland, the place of jurisdiction is Geneva.

Total Expense Ratio ("TER")

The TER is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds and Asset Management Association ("SFAMA") on May 16, 2008. The transactions fees which are not included in the operating expenses following the above mentioned Guidelines, are not taken into account in the calculation of the TER.

The TER is annualised for periods less than one year. The TER and Incentive Fees are expressed as a percentage of average net assets during the exercise under review.

The TER does not include the proportional TER of the underlying Funds due to the impossibility to calculate a synthetic TER.

As at September 30, 2023, the TER and incentive fees ratios of the Sub-Funds are as follows:

Sub-Funds	TER in %	Performance fees in %
Echiquier Agenor SRI Mid Cap Europe Fund		
Class B (EUR)	1.85	–
Class K (EUR)	1.10	–
Echiquier Artificial Intelligence		
Class B (EUR)	1.75	–
Class B (USD)	1.74	–
Class IXL (EUR)	0.75	–
Class IXL (USD-hedged) ⁽¹⁾	0.76	–
Class K (EUR)	1.10	–
Class K (USD)	1.09	–
Class K (USD-hedged) ⁽¹⁾	1.10	–
Echiquier Space*		
Class B (EUR)	1.74	–
Class F (EUR)	0.86	–
Class K (EUR)	1.11	–
Echiquier Go Local*		
Class B (EUR)	(0.75)	–
Class F (EUR)	(0.59)	–
Class K (EUR)	(0.80)	–

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

*Please see Note 1.

Information for Investors in Switzerland (unaudited) (continued)

Performances

Sub-Funds	30.09.2023 in %	30.09.2022 in %	30.09.2021 in %
Echiquier Agenor SRI Mid Cap Europe Fund			
Class B (EUR)	5.61	(29.48)	10.05
Class K (EUR)	6.41	(28.95)	10.66
Echiquier Artificial Intelligence			
Class B (EUR)	7.99	(43.77)	6.61
Class B (USD)	16.48	(52.90)	n/a
Class IXL (EUR)	9.07	(43.77)	7.46
Class IXL (USD-hedged)	13.96	(57.91)	n/a
Class K (EUR)	8.69	(43.96)	7.19
Class K (USD)	17.25	(52.29)	n/a
Class K (USD-hedged)	13.07	(53.85)	n/a
Echiquier Space*			
Class B (EUR)	19.19	n/a	n/a
Class F (EUR)	20.04	n/a	n/a
Class K (EUR)	19.80	n/a	n/a
Echiquier Go Local*			
Class B (EUR)	0.80	n/a	n/a
Class F (EUR)	0.28	n/a	n/a
Class K (EUR)	0.80	n/a	n/a

Performances were calculated based on Net Asset Values per Share with two decimals.

Past performance is not an indication of current or future performance, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of Shares.

*Please see Note 1.

Additional Information (unaudited)

Remuneration policy

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

The remuneration policy was implemented to:

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

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

Remuneration for the 2023 financial year for all LFDE employees including staff on secondment and interns (in thousand EUR)

Total staff	Fixed Remuneration 2023	Number of beneficiaries	Variable Remuneration 2023	Number of beneficiaries	Deferred variable Remuneration
Risk takers	4,035	28	4,006	6	880
Others employees	8,159	114	3,618		
Total	12,194	142	7,624		

Security Financing Transaction Regulation ("SFTR")

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

Global Risk calculation method

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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation (“SFDR”)

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

Product name: Echiquier Agenor SRI Mid Cap Europe

Legal entity identifier: 529900B8JFSLDIBA3F40

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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

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

All portfolio positions have benefited from extra-financial analysis

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

Indicators	30/09/2023
ESG rating	
ESG rating (source: LFDE)	6,7/10
Note Environnement (source LFDE)	5,9/10
Note Social (source LFDE)	5,6/10
Governance note (source: LFDE)	7,3/10
Other indicators*	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	120,4
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,063
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates the absence of controversy.	8,2/10
Signatories of the United Nations Global Compact	62,44%
Staff turnover rate	15,70%

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

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

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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

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

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

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

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

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

In practice, this financial product has achieved 77% sustainable investment.

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

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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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

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

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

CLIMATE & ENVIRONMENT PILLAR

- Scope 1, 2 and 3 greenhouse gas emissions by measuring and managing CO2 emissions and equivalents for all scopes (1, 2, 3),
- Carbon footprint, measured and managed using the Carbon Impact Ratio methodology (ratio of emissions saved to emissions induced),
- Carbon intensity of invested companies (in teqCO2) calculated according to the intensity of induced emissions (WACI),
- Exposure of invested companies to fossil fuels taken into account in ESG analysis,
- The proportion of non-renewable energy consumption and production taken into account in ESG analysis,
- Impact on biodiversity through ESG analysis, Climate and Biodiversity Maturity Score and Biodiversity Footprint measurement,
- Impact on biodiversity through ESG analysis and measurement of biodiversity footprint,
- Tons of priority substances discharged into water taken into account in ESG analysis
- Tons of hazardous waste included in ESG analysis,
- Investments in companies without carbon reduction initiatives in the ESG analysis (additional indicator).

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

Additional Information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

- The proportion of issuers involved in violations of the UN Global Compact or OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the United Nations Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in ESG analysis,
- Diversity on company boards in terms of % of women, depending on the different legislation in different countries and the level of proactivity of companies in this area, taken into account in ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers with no workplace accident prevention policy taken into account in the ESG analysis (additional indicator).

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

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

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

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

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

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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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



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



What were the top investments of this financial product?

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

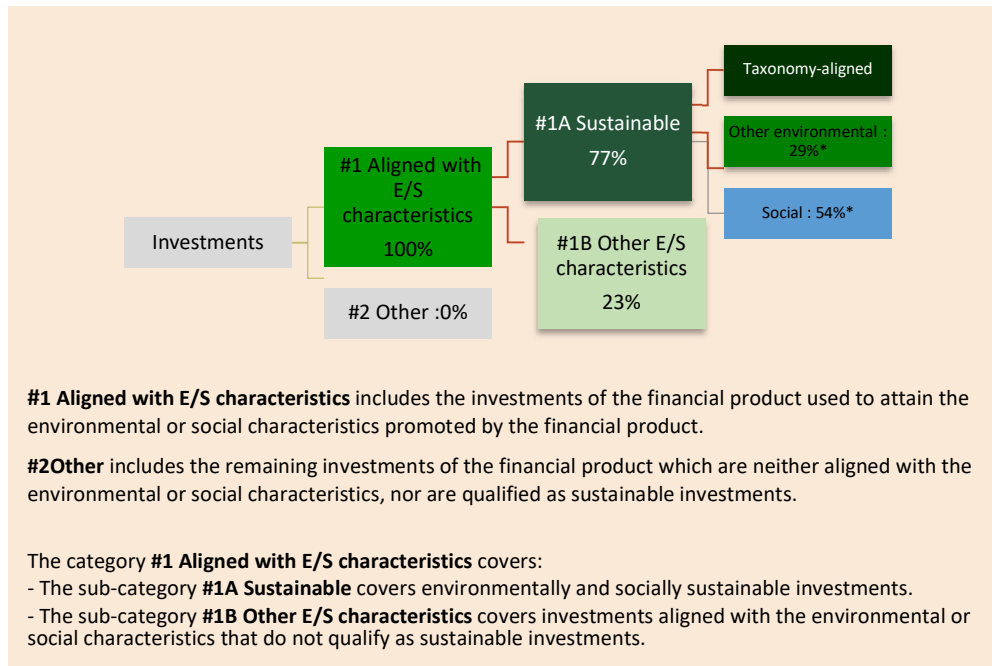
Major investments at 09/30/2023	Economic sectors	% of assets	Country
Edenred	Financials	6,00%	FRA
Neoen	Communication Services	4,80%	FRA
Scout24	Communication Services	4,20%	DEU
Diploma	Industrials	4,20%	GBR
Recordati	Health Care	4,00%	ITA
AAK	Consumer Staples	3,80%	SWE
Alten	IT	3,50%	FRA
IMCD	Materials	3,40%	NLD
Moncier	Consumer Discretionary	3,20%	ITA
Smiths	Industrials	3,20%	GBR



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



**A security in the portfolio qualified as a sustainable investment may, given all of its activities, contribute both to a social objective and to an environmental objective (aligned or not with the EU taxonomy), and the reported figures take this into consideration. However, an issuer can only be considered as a sustainable investment once.*

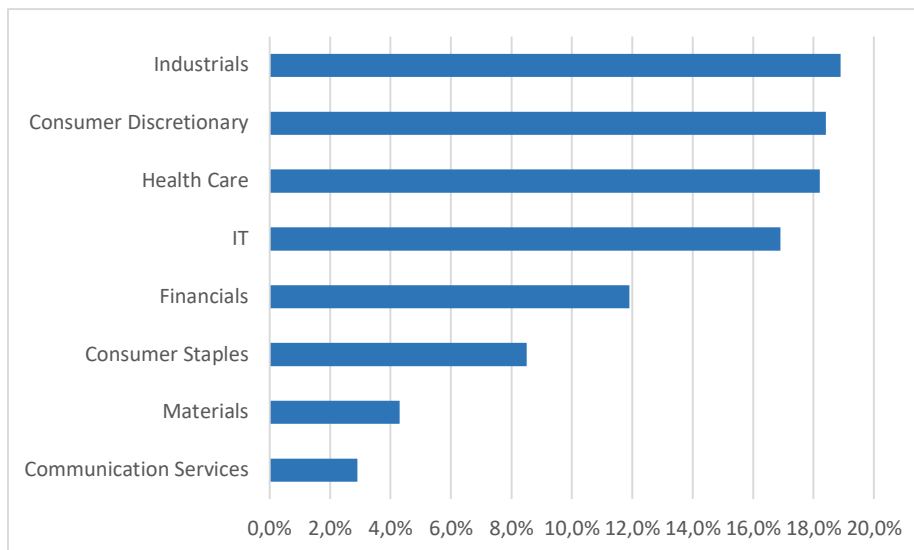
Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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

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

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

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



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

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

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

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

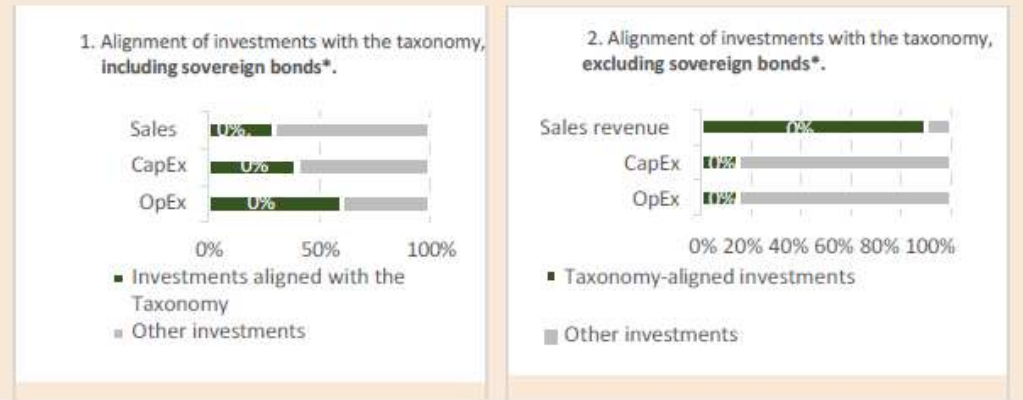
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable

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

Not applicable



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

29%



What was the share of socially sustainable investments?

54%



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

Not applicable (0%).



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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)



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

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

- o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons within the meaning of the Ottawa and Oslo Conventions, Thermal coal, Tobacco, Armament (in the broadest sense, including nuclear weapons with no minimum turnover threshold), Gambling, Pornography, Conventional, non-conventional and controversial hydrocarbons, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).
- o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- o A selectivity rate of at least 20% in relation to the investment universe.
- o The ESG coverage rate calculated according to AMF methodology must exceed 90% of the fund's net assets.
- o The minimum ESG rating of each company in the portfolio must be greater than or equal to 5.5/10. 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.
- o Controversies are monitored on the basis of MSCI ESG Research, resulting in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctioning ESG controversies on the three pillars. If necessary, this malus may exclude the security if the ESG score falls below the minimum score (5.5/10). 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.
- o 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.
- o The fund's carbon footprint must be inferior than that of its benchmark index.

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product Name: **Echiquier Artificial Intelligence B**

Legal Entity ID: 5299000XN3AJ5QX5ND70

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

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

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

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

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

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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation ("SFDR") (continued)

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

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

In practice, this financial product has achieved 44% of sustainable investments.



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

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

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

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

- The share of issuers involved in violations of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The proportion of investments in issuers without a compliance process and mechanism to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines, through MSCI ESG Research's normative exclusion policy and controversy monitoring,
- The gender pay gap taken into account in the ESG analysis,

Additional Information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

- Diversity on company boards in terms of % of women according to the different legislation between countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the ESG analysis,
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, etc.) taken into account in the sectoral exclusion policy,
- Investments in issuers without a policy of prevention of occupational accidents taken into account in the ESG analysis (additional indicator).

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

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

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

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

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

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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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



What were the main investments in this financial product?

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

Largest investments as of 30/09/2023	Economic sectors	of assets	Country
NVIDIA	IT	6,01%	USA
CROWDSTRIKE	IT	5,26%	USA
AMAZON.COM	Consumer Discretionary	5,04%	USA
SERVICENOW	IT	4,93%	USA
PALO ALTO NETWORKS	IT	4,75%	USA
MICROSOFT	IT	4,49%	USA
ZSCALER	IT	4,30%	USA
TESLA	Consumer Discretionary	4,29%	USA
DATADOG	IT	4,23%	USA
MERCADOLIBRE	Consumer Discretionary	4,21%	USA

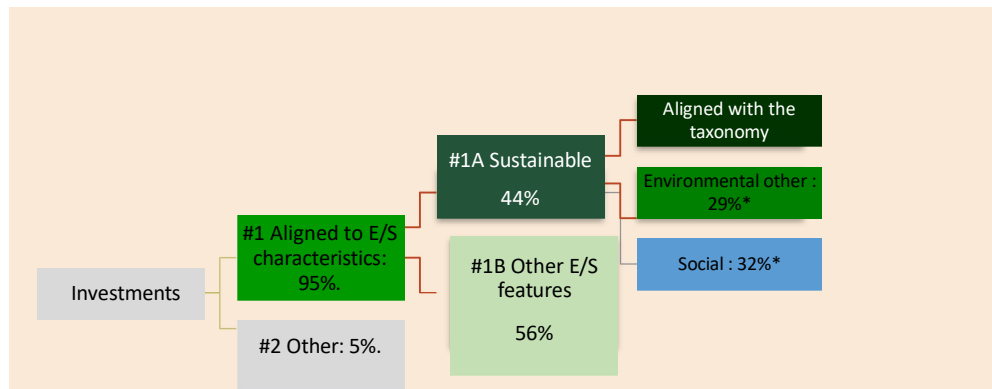


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

To date, the methodology used to calculate sustainable investments does not allow us to precisely differentiate environmental and social sustainable investments.



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

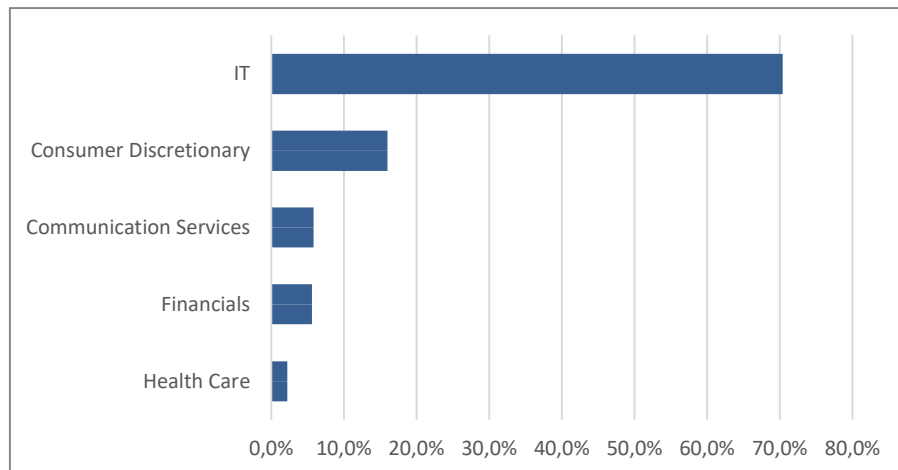
Category **#2 Other** includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

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

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

A security in the portfolio qualified as a sustainable investment may, given all of its activities, contribute both to a social objective and to an environmental objective (aligned or not with the EU taxonomy), and the reported figures take this into consideration. However, an issuer can only be considered as a sustainable investment once.

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



Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation ("SFDR") (continued)

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



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

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

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

Yes :

In fossil gas In nuclear energy

No

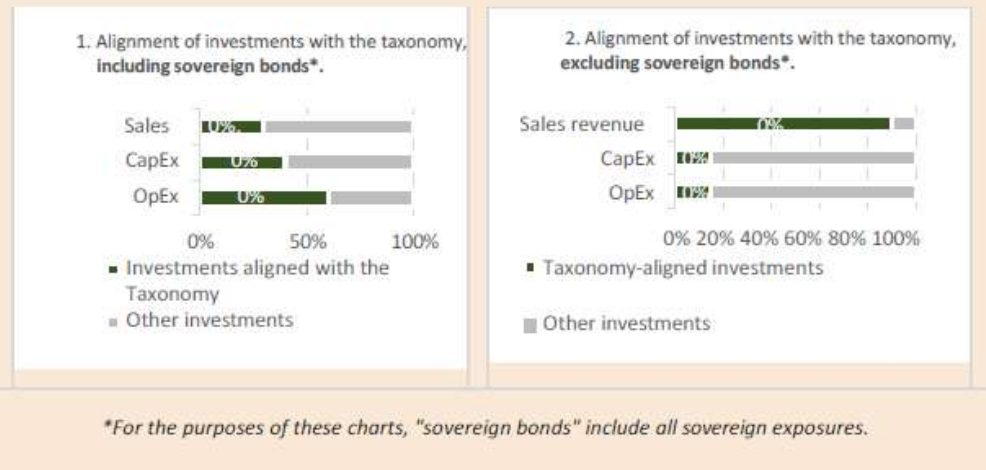
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Not applicable

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

Not applicable



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



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

29%



What was the share of socially sustainable investments?

32%



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

Not applicable

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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

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

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

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



How has this financial product performed against the benchmark?

Not applicable

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

Not applicable

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

Not applicable

● How has this financial product performed against the benchmark?

Not applicable

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

Not applicable

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

ANNEX IV

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

Product Name: **Echiquier Space B**

Legal Entity ID: 529900LX87C9EMC05C69

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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



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

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

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

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

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

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

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

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

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

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

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

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

Additional Information (unaudited) (continued)

Sustainable Finance Disclosure Regulation ("SFDR") (continued)

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

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



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

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

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

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

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

Additional Information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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

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

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

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

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

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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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



What were the main investments in this financial product?

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

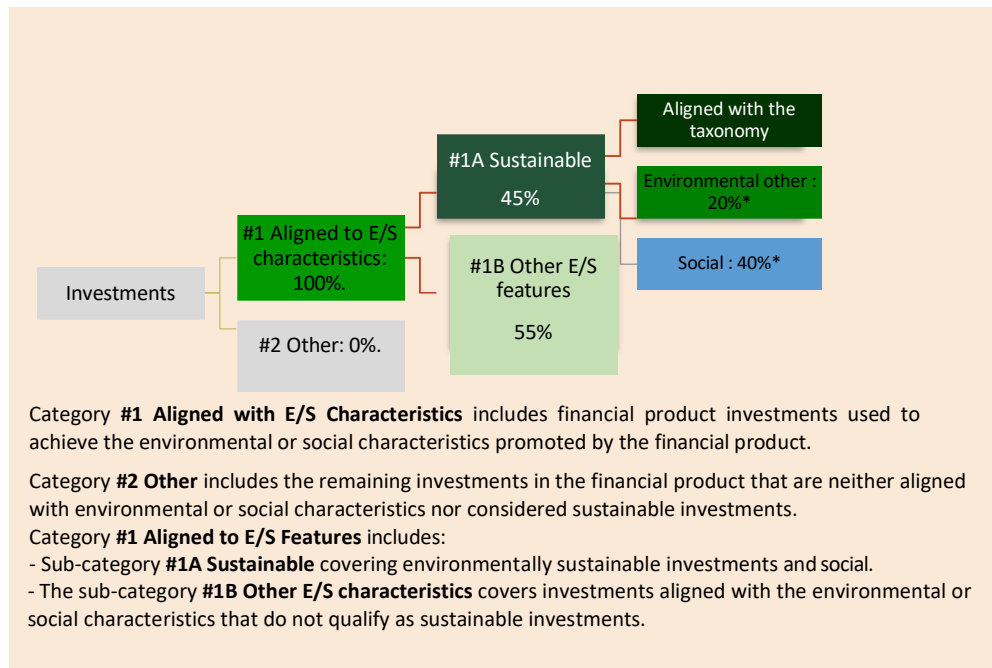
Largest investments as of 30/09/2023	Economic sectors	of assets	Country
NVIDIA	IT	5,98%	USA
ROCKET LAB USA	IT	5,63%	USA
IRIDIUM COMMUNICATIONS	IT	4,87%	USA
AMAZON.COM	Consumer Discretionary	4,72%	USA
PLANET LABS PBC	IT	4,13%	USA
SES	Communication services	3,95%	LUX
EUTELSAT COMMUNICATIONS	Consumer Discretionary	3,94%	USA
ALPHABET	IT	3,76%	USA
LINDE US	Materials	3,74%	IRL
ANSYS	IT	3,69%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

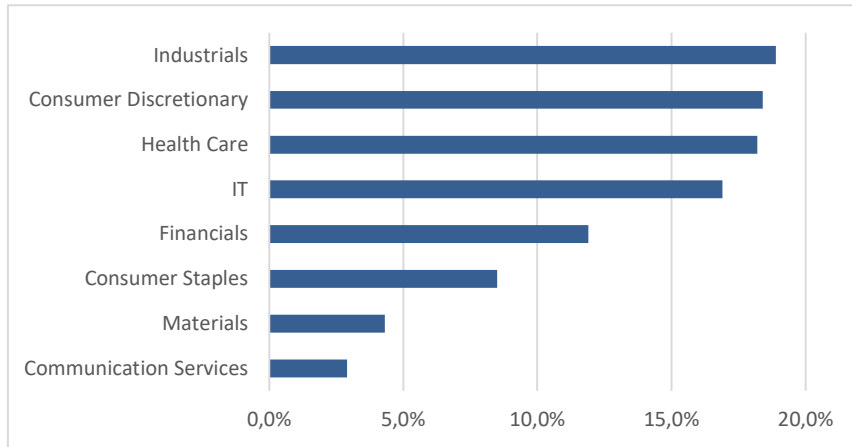
- **What was the asset allocation?**



A security in the portfolio qualified as a sustainable investment may, given all of its activities, contribute both to a social objective and to an environmental objective (aligned or not with the EU taxonomy), and the reported figures take this into consideration. However, an issuer can only be considered as a sustainable investment once.

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

In which economic sectors were the investments made?



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



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

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

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

Yes :

In fossil gas In nuclear energy

No

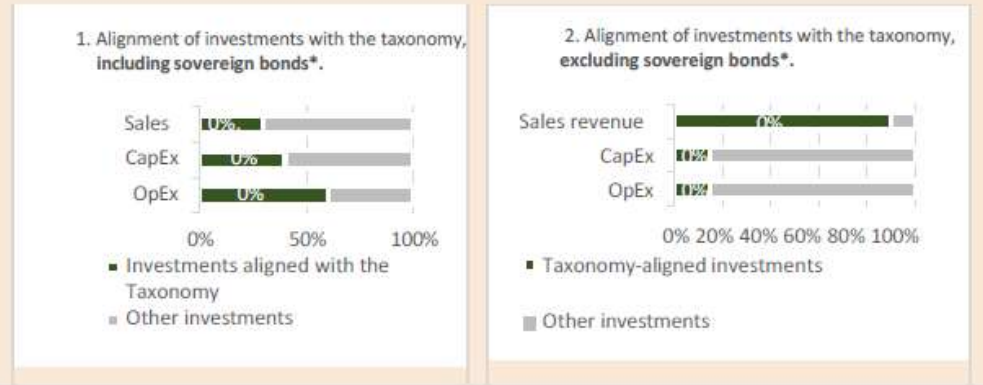
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable

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

Not applicable



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



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

20%



What was the share of socially sustainable investments?

40%

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)



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

Not applicable



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

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

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

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

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

o Controversies are monitored on the basis of MSCI ESG Research, resulting in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctioning ESG controversies on the three pillars. If necessary, this malus may exclude the security if the ESG score falls below the minimum score (4.0/10). 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.



How has this financial product performed against the benchmark?

Not applicable.

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

Not applicable

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

Not applicable

● How has this financial product performed against the benchmark?

Not applicable

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

Not applicable

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

ANNEX IV

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

Product Name: **Echiquier Go Local**

Legal Entity ID: 5299002NX02Z9TJ2T449

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

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

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

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

Indicators	30/09/2023
ESG rating	
ESG rating (source LFDE)	6,3/10
Note Environment (source LFDE)	6,0/10
Note Social (source LFDE)	5,7/10
Governance note (source LFDE)	6,8/10
Other Indicators	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	207,7

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

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

Indicators	30/09/2022	30/09/2023	Minimum expected
ESG rating			
ESG rating (source LFDE)	6,4/10	6,3/10	4,0/10
Note Environment (source LFDE)	6,1/10	6,0/10	/
Note Social (source LFDE)	5,8/10	5,7/10	/
Governance note (source LFDE)	6,8/10	6,8/10	/
Other Indicators			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	222,8	207,7	/

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

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

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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

9).

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



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

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

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

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

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

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

CLIMATE & ENVIRONMENT PILLAR

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

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

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

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

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

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

Additional Information (unaudited) (continued)

Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

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

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

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

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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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



What were the main investments in this financial product?

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

Largest investments as of 30/09/2023	Economic sectors	of assets	Country
CHENIERE ENERGY	Energy	4,03%	USA
WEG SA ADR	Industrials	3,91%	BRA
PROLOGIS	Real Estate	3,79%	USA
ELI LILLY	Health Care	3,74%	USA
WASTE CONNECTIONS	Industrials	3,63%	CAN
GRUPO FINANCIERO BANORTE	Financials	3,60%	USA
CHART INDUSTRIES	Industrie	3,54%	MEX
GXO LOGISTICS	Industrials	3,41%	USA
LINDE US	Matériaux	3,38%	IRL
DIGITAL REALTY	Real Estate	3,32%	USA



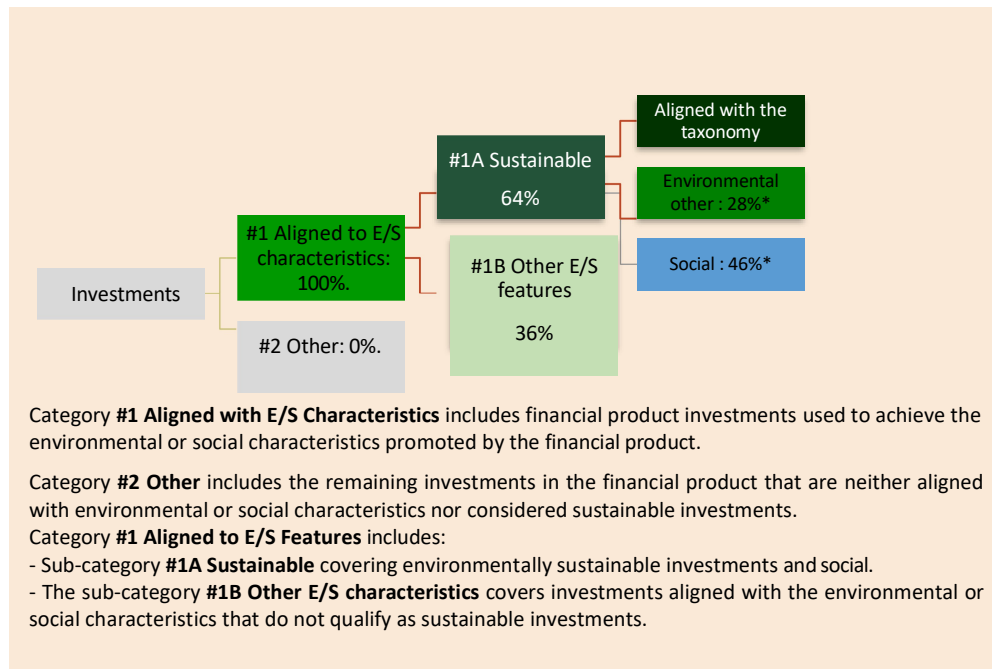
What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

● **What was the asset allocation?**

To date, the methodology used to calculate sustainable investments does not allow us to precisely differentiate environmental and social sustainable investments.



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

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

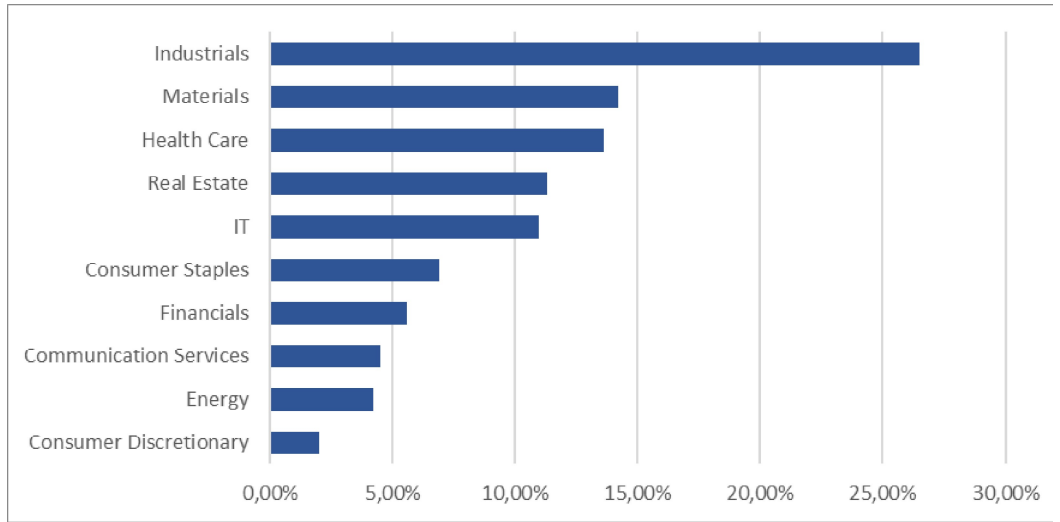
Category #1 Aligned to E/S Features includes:

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

A security in the portfolio qualified as a sustainable investment may, given all of its activities, contribute both to a social objective and to an environmental objective (aligned or not with the EU taxonomy), and the reported figures take this into consideration. However, an issuer can only be considered as a sustainable investment once.

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

In which economic sectors were the investments made?



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



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

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

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

Yes :

In fossil gas In nuclear energy

No

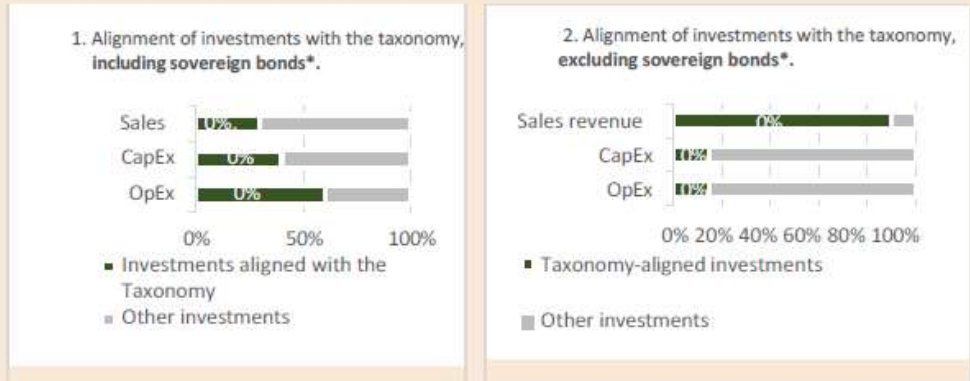
¹ Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy - see explanatory note in the left margin. The set of criteria for economic activities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

Additional Information (unaudited) (continued)
Sustainable Finance Disclosure Regulation ("SFDR") (continued)

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Not applicable

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

Not applicable



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

28%



What was the share of socially sustainable investments?

46%.



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

Not applicable.



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

Additional Information (unaudited) (continued)
 Sustainable Finance Disclosure Regulation (“SFDR”) (continued)



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

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

- o Sectoral and normative exclusion filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo Conventions, Thermal coal, companies subject to controversies deemed very severe by MSCI ESG Research (a list which includes companies guilty of a proven violation of one or more of the ten principles of the United Nations Global Compact) and companies affected by US sanctions (Executive Order 13959).*
- o ESG rating coverage rate: 100% ESG rating of securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.*
- o The minimum ESG rating of each company in the portfolio must be greater than or equal to 4.0/10. To assess the minimum ESG rating, a number of ESG indicators are used, as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product? If an issuer's ESG rating falls below this threshold, it is automatically excluded from the investable universe.*
- o Controversies are monitored on the basis of MSCI ESG Research, resulting in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctioning ESG controversies on the three pillars. If necessary, this malus may exclude the security if the ESG score falls below the minimum score (4.0/10). 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.*



How has this financial product performed against the benchmark?

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

