

# ECHIQUIER ROBOTICS

# Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.31.2020

# statements

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<b>Distributor</b>	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
<b>Management company</b>	FINANCIÈRE DE L'ÉCHIQUIER 53, avenue d'Iéna - 75116 Paris.
<b>Depositary and custodian</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Centralisator</b>	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
<b>Statutory auditor</b>	RSM PARIS 26, rue Cambacérès - 75008 Paris. Represented by Mr Fabien Crégut

# Information about investments and management

## Classification:

International equities.

## Methods for determining and appropriating distributable sums:

Unit(s)	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit I	Accumulation	Accumulation

## Investment objective:

Echiquier Robotics is a dynamic fund seeking performance (net of management fees) over the recommended investment period of five years, through exposure to the international equity markets via live securities, UCI units, derivative products or securities with embedded derivatives.

## Benchmark:

The MSCI WORLD NET TOTAL RETURN Index (in EUR),

calculated in euros and with net dividends reinvested, may be used for an ex-post comparison of the fund's performance. The MSCI World calculated in euros and with net dividends reinvested (Bloomberg code: M1WO INDEX in USD converted into EUR).

The administrator MSCI Limited of the benchmark is included in the register of administrators and benchmarks kept by the ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or should that index no longer be provided.

This index is solely used for information purposes, as it does not precisely reflect either the fund's strategy or its geographical or sectoral allocation. The management of this UCITS is neither index-linked nor index-referenced. No correlation is sought with the benchmark index. Consequently, the composition of the portfolio does not follow that of the index, and the Fund's performance may differ from this benchmark over the long term.

## Investment strategy:

### 1. Strategies used

The subfund's management focuses on international equity markets and complies with the provisions of article 6 of the SFDR. Echiquier Robotics implements an active and discretionary management.

Its management is based on a rigorous selection of securities known as stock-picking, with the stocks chosen as a result of implementing a process involving a qualitative and/or quantitative fundamental analysis of the companies in which the Fund invests.

Thereafter, a fundamental analysis is carried out on each company, using a rating framework developed in-house that assesses several criteria including:

- the quality of the company's management
- the growth prospects for its business
- the quality of its financial structure
- visibility on future earnings
- environmental and social aspects
- the speculative nature of the stock

The values used result from the setting of target purchase and sale prices based on a medium-term valuation.

The selected securities therefore underwent a highly selective process based on quantitative and qualitative analysis. The methodology involving the setting of a purchase price and a sale price make it possible to establish a position on securities presenting a potential for future appreciation by the market.

The investment strategy is intended to mainly select stocks operating in the robotics sector, including companies whose activities are indirectly related to this sector (suppliers, service providers, etc.) in all geographical areas. Exposure to emerging markets is limited to 25% of the Fund's net assets.

The Fund does not set itself any particular limits concerning the stock market capitalisation of the companies selected.

The minimum exposure of Echiquier Robotics to the European and/or international equity markets is 60% of its net assets. It is exposed to currency risk, which will be between 0% and 100% of net assets.

For cash management purposes, the Fund may invest:

- up to a maximum of 40% of its net assets in negotiable debt securities, without any constraint with regards rating, country of origin and currency.
- up to 10% in units or shares of UCIs.

Echiquier Robotics may use derivative instruments for equity market, index and currency risk hedging and exposure.

The subfund systematically incorporates environmental, social and governance criteria. The examples of indicators used for each of the E, S, and G criteria are as follows:

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

In the Fund's management, non-financial objectives consist of:

- Conducting an ESG analysis on issuers (minimum 90%)

The ESG rating is out of 10 and is awarded to each issuer. This rating is determined by an internal methodology adopted by the management company and is composed as follows:

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

Environmental and Social: Social and environmental criteria are combined to determine a Responsibility score. Its calculation takes into account the type of company:

- for industrial stocks: the social and environmental criteria are equally weighted in the "Responsibility" score.
- for service stocks: the "Social" score accounts for 2/3 of the "Responsibility" score, while the "Environmental" score represents 1/3 of the "Responsibility" score.
- Having an ESG performance greater than that of its investment universe.
- Taking an exclusion approach based on sector and regulatory exclusions.
- Implementing a filter based on ESG convictions (existence of a minimum rating).

The methodological limits of the ESG approach mainly concern the reliability of non-financial data published by issuers and the subjective nature of the rating implemented within the management company.

## **2. Assets used (excluding derivatives)**

### **a) Equities:**

At all times, a minimum of 60% of Echiquier Robotics' net assets are exposed to equity risks through investments in shares of companies listed around the world. Equities of any capitalisation are eligible for the portfolio.

**b) Debt securities and money market instruments:**

The Echiquier Robotics Fund may invest up to 40% of its assets in debt securities and money market instruments, notably including BTANs, BTFs, commercial paper, certificates of deposit, ECP (European commercial paper) denominated in euros, with no geographical constraint or required minimum rating. FCM Robotique may also invest in debt securities issued by the US within the limit of regulatory ratios.

On an incidental basis, the Fund may invest in fixed-income products not denominated in euros or US dollars.

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

The Fund may hold up to 10% of its net assets in equities or units of UCITS (French and foreign), French or European AIFs or foreign investment funds, including ETFs (Exchange-Traded Funds).

UCI selection follows a dual approach that is both quantitative and qualitative. According to our analysis, we favour transparency in strategy, the quality and stability of the management team and its process, and finally the risk/return approach.

UCIs are selected without constraints in terms of geography, strategy or classification. The UCIs selected comply with the four criteria set out in article R214-13 of the French monetary and financial code.

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

**4. Derivatives**

The use of financial futures, whether conditional or otherwise, is an integral part of the investment process given their advantages, and will be solely used to expose or hedge the Fund's assets to an index, currencies or equities, without seeking overexposure.

**• Type of market on which the Fund operates:**

- Regulated
- Organised
- Over the counter

**• Risks on which the manager may operate:**

- Indices (equities)
- Equities
- Currencies

**• Type of operations:**

- Hedging
- Exposure
- For currencies: hedging and reducing volatility

**• Type of instruments used:**

- Futures
- Options
- Swaps
- Forex forwards

**• Strategy of using derivatives to achieve the management objective:**

- LFDE may use financial futures for hedging purposes.
- For currencies, financial futures may be used for hedging purposes and to reduce volatility.

The sum of commitments to derivatives is limited to 100% of net assets.

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

**5. Securities with embedded derivatives**

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

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

**Risks on which the manager may operate:**

- Indices (equities)
- Equities
- Currencies

The sum of commitments related to embedded derivatives is limited to 100% of net assets.

**6. Deposits**

None.

**7. Cash borrowings**

The Fund may temporarily borrow cash in the amount of 10% of its assets.

Cash borrowings are only contemplated in the case of a debit to the current account, following a lag between subscription and redemption operations on underlying UCIs.

**8. Temporary purchases and sales of securities**

None.

**Risk profile:**

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

**Risk of capital loss:**

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

**Equity risk:**

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

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

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

**Currency risk:**

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

**Risk related to discretionary management:**

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

**Interest rate risk:**

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

**Counterparty risk:**

This involves the risk of default by a counterparty, which could lead to the counterparty defaulting on an over-the-counter transaction payment. Accordingly, a payment default by a counterparty may result in a decrease in the net asset value.

**Credit risk:**

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

**"High Yield" speculative securities risk:**

Speculative securities have a higher default risk than Investment Grade securities. In the event of a fall in those securities, the net asset value may fall. In addition, as these types of instruments may be traded in low volumes, market movements may therefore be more pronounced, whether upward or downward.

**Liquidity risk:**

In the particular case where trading volumes on the financial markets are low, the manager may not be able to sell the securities quickly under satisfactory conditions, which may result in a decrease in the UCI's net asset value.

**Risks associated with investing in emerging countries:** There is a risk associated with investments in emerging countries, mainly in relation to the operating and supervision conditions of these markets, which may deviate from the standards prevailing on the large international markets, or arising from political or regulatory factors. Market fluctuations (up or down) may be sharper and more sudden than on the major international stock exchanges.

The UCI's net asset value may therefore have the same behaviour.

**Sustainability risk or risk related to sustainable investment:** Any event or situation in the environmental, social or sustainable governance sphere (for example, climate change, health and safety, companies that do not comply with the rules, such as serious criminal sanctions, etc.), which, if it occurs or arises, could have a real or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the UCITS' investment strategy, including the exclusion of securities from certain issuers.

More specifically, the negative effects of sustainability risks may affect issuers via a series of mechanisms, notably: 1) a fall in income; 2) higher costs; 3) damages or depreciation in the value of assets; 4) higher cost of capital; and 5) fines or regulatory risks. Owing to the nature of sustainability risks and specific topics such as climate change, the probability that sustainability risks will have an impact on the yields of financial products is likely to increase in the longer term.

### **Eligible investors and typical investor profile:**

#### **Target investors:**

- Unit A: All investors

- Unit I: Reserved for institutional investors and distribution by financial intermediaries

#### **Typical investor profile:**

The reasonable amount to invest in Echiquier Robotics depends on your personal situation. In order to determine that amount, you should consider your personal wealth and your current requirements and those in five years' time, as well as whether you want to take risks or instead prefer a cautious investment stance. You are strongly advised to diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

#### **Recommended investment duration:**

More than 5 years.

### **Tax regime:**

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

Depending on your tax status, country of residence or the jurisdiction from which you invest in this Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to tax. We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

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

The Fund offers two classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

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

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

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

• *The Fund's net asset value is available on request from the management company. The latest annual and periodic documents are available on the website [www.lfde.com](http://www.lfde.com) or can be sent within eight working days on simple written request from the holder to LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*

• *Fund creation date: January 28, 2015.*



# activity report

We come to the end of an unprecedented year at all levels that began with conflicts in the Middle East and continued with the biggest health crisis of our time. But it ends in the hope of a brighter future, thanks to Covid-19 vaccines and spectacular advances in the digital world.

The fund's dual-positioning, which involves being exposed at once to long-term growth stocks that move independently of the economic cycle and to more cyclical growth stocks, enabled the fund to turn in a good performance in 2020. Indeed the performance for 2020 was +40.7% for the A share, +49.6% for the I share, compared to an MSCI World NR EUR index performance of just +6.3%.

The best contributor to the fund's performance was a cyclical growth stock, NVIDIA, an American manufacturer of graphics cards and processors which grew +104% in the portfolio this year. The company greatly benefited from growing demand for computing capacity from data centres, the real factories of the twenty-first century, as companies accelerated their shift to digital. In addition, strong demand related to working from home, increased user numbers and more time spent on streaming platforms helped sustain demand. Gamers also turned to more powerful graphics cards to enhance their gaming experience. To this end, NVIDIA unveiled a new generation of graphics cards based on the company's new Ampere architecture, which has important features based on Artificial Intelligence (Ray Tracing, Deep Learning Super Sample), enabling the company to consolidate its leadership in this historic market for NVIDIA.

The challenges of the post-COVID world are immense to heal our economy and our society. From massive government debt to rising inequality and massive youth unemployment, the world of tomorrow must be built on resource efficiency and a renewed quest for productivity. Automation and robotics are among the key elements that will transform our economies.

Our fund, positioned on both cyclical growth and long-term growth stocks, on both physical and digital robotics and automation companies all over the world, would seem to be well prepared to navigate the current environment.

## Units vs. Index performance

ECHIQUIER ROBOTICS A	FR0012417350	40.69%	6.33%
ECHIQUIER ROBOTICS I	FR0012413722	49.58%	6.33%

## Main movements

**Purchases:** Intuitive Surgical (US46120E6023) – Taiwan Semiconductor (TW0002330008)

**Sales:** Twilio (US90138F1021) – Nidec (JP3734800000)

In the course of the year, the UCI was not the subject of operations concerned by the SFTR directive.

## Changes made during the year:

Change of valuation service (SGSS March 2020).

## Regulatory information:

- Your UCI has no exposure to derivatives.
- Your Fund's portfolio does not include any security issued by the management company.
- Your UCI does not hold units of UCIs managed by La Financière de l'Échiquier or related companies:

## Overview of our General Policy:

Since 2007, Financiere de l'Echiquier has been including environmental, social and governance criteria in its investment selection procedure. This approach is used across the board for all of Financiere de l'Echiquier's equity funds. The evaluation is based on specific SRI meetings with the target company's key people. We do not consult rating agencies. Moreover, the SRI meetings are always conducted by 2-person teams involving the manager, or the financial analyst studying the investment, and one of the members of the SRI team. Following each meeting, a rating reflecting our appraisal of each company is established. It is reviewed at follow-up meetings, which we conduct every two years on average. All SRI meeting reports and the securities' extra-financial ratings are archived in our proprietary database.



**ESG Policy:**

As part of the fund, we strive to apply the general policy and, in most cases, carry out an extra-financial analysis of the securities held. This analysis is based on Environmental, Social and Governance criteria and gives rise to an SRI rating, reviewed every 2 years on average. The SRI rating given to the Fund's securities is not a reason for their exclusion.

More detailed information is available on our website via the following link:

<https://www.lfde.com/la-societe/investissement-responsable/>

**Order execution policy:**

This policy involves selecting market intermediaries, i.e. establishments licensed to execute stock market orders. The selection is made in order to get the "best execution" from the intermediaries, something which the management company must in turn provide to UCITS unitholders or shareholders.

The choice of the intermediaries is based on precise criteria and reviewed twice a year, based on the opinions of the participants in the intermediary selection committee:

- 1 - Capacity to find liquidity and execution quality.
- 2 - Promoting meetings with companies.
- 3 - The proper completion of transactions.
- 4 - Quality of the analysis and sales material.

For further information and in accordance with regulatory requirements, you can view the Execution Policy laid down by Financiere de l'Echiquier for the management of its UCITS on the management company's website.

**The health crisis:**

"La Financière de l'Echiquier implemented a Business Continuity Plan in response to the Covid19 health crisis in March 2020. During the first lockdown, almost all staff were asked to work from home. To do this, the management company provided all its employees with laptops to facilitate remote working. In addition, from day one, all managers were granted VPN access allowing them to connect remotely in conditions equivalent to the office. These same accesses were rapidly extended to all employees.

It is also planned to use Bloomberg terminals and place orders remotely for the trading table, while ensuring that the derogatory processes provide a satisfactory level of security.

The return to the office has been gradual since the end of the first lockdown, with a maximum return to work of 2 days per week for each employee (outside the lockdown period).

Thus, for over a year now, this mechanism has ensured total availability of all resources and at the same time no significant incidents have been observed."

**Voting policy:**

We wish to inform you that our voting rights policy is available on our website.

Unitholders can consult the document "Report on intermediation fees" on the website of the management company.

This document specifies the conditions under which the management company has had recourse for the previous financial year to investment decision support and order execution services.

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

Following the transposition of directive 2014/91/EU of 23 July 2014 (or "UCITS 5 Directive"), the ESMA adopted its guidelines on 31 March 2016 on the provisions relating to compensation for UCITS managers. The guidelines apply to UCITS management companies from 1 January 2017 and concern bonuses paid in 2018.

As such, LFDE has updated its compensation policy. La Financière de l'Echiquier has adapted its compensation policy in terms of the variable component to enable healthy and efficient risk management but also to control the behaviour of colleagues exposed to risk-taking in the course of their functions.

The compensation policy is consistent with the business strategy, objectives, values and interests of the management company and the UCITS managed by it and consistent with those of the investors in such UCITS and includes measures to avoid conflicts of interest.

The compensation policy has been implemented in order to:

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

LFDE staff are paid compensation that comprises a fixed component and a variable component, properly balanced and subject to an annual review based on the individual or collective performance. The principles of the compensation policy are revised on a regular basis and adapted according to regulatory developments.

The compensation policy has been approved by the directors of the Management Company. Details of the compensation policy are available on the following website: [www.lfde.com](http://www.lfde.com). A handwritten copy of this compensation policy is available on demand and free of charge.

**2020 data :**

<b>K€</b>			
	<b>Nb</b>	<b>Fixed</b>	<b>Variable</b>
RT	46	4,578	5,143
No RT	88	6,422	3,266
<b>TOTAL</b>	<b>134</b>	<b>11,000</b>	<b>8,409</b>

Whose:

<b>Differed</b>	
<b>Nb</b>	<b>Deferred variable amount</b>
10	2,010

= annual gross

no prorata

RT : Risk Takers

# auditor's report





# annual accounts

# BALANCE SHEET assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>20,541,276.36</b>	<b>11,579,925.49</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	20,541,276.36	11,579,925.49
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>MUTUAL FUNDS</b>		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• <b>FINANCIAL CONTRACTS</b>		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>54,370.52</b>	<b>89,776.86</b>
Foreign exchange forward contracts	-	-
Other	54,370.52	89,776.86
<b>Financial accounts</b>	<b>1,132,729.96</b>	<b>276,513.32</b>
Cash and cash equivalents	1,132,729.96	276,513.32
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>21,728,376.84</b>	<b>11,946,215.67</b>



# BALANCE SHEET liabilities

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Equity</b>		
• Capital	20,619,076.16	9,496,277.34
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	1,409,467.08	2,470,014.68
• Result	-658,431.36	-54,708.90
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>21,370,111.88</b>	<b>11,911,583.12</b>
<b>Financial instruments</b>	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Debts</b>	<b>358,264.96</b>	<b>34,632.55</b>
Foreign exchange forward contracts	-	-
Other	358,264.96	34,632.55
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>21,728,376.84</b>	<b>11,946,215.67</b>

# OFF-balance sheet

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Hedging</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
<b>Other transactions</b>		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

# INCOME statement

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	-	82.61
• Income from equities and similar securities	82,132.17	74,796.02
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>82,132.17</b>	<b>74,878.63</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,581.23	-563.69
• Other financial expenses	-101.25	-
<b>Total (II)</b>	<b>-2,682.48</b>	<b>-563.69</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>79,449.69</b>	<b>74,314.94</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-555,032.81	-137,739.24
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-475,583.12</b>	<b>-63,424.30</b>
Income adjustments for the period (V)	-182,848.24	8,715.40
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-658,431.36</b>	<b>-54,708.90</b>

# 1 accounting rules and methods

securities  
 approved

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

## **Covid-19 and impact on the annual accounts:**

The accounts have been drawn up by the management company on the basis of the information available in an evolving context of crisis linked to Covid-19.

## **Valuation rules**

### **Valuation method**

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

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

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

### **Contracts:**

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

### **b) Practical details**

• Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):

- Asia-Oceania:

extraction at 12 p.m. for a listing at the closing price for that day.

- North America:

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

- Europe (except France):

extraction at 4.45 p.m. for a listing at the opening price for that day.

extraction at 7.30 p.m. for a listing at the closing price for that day.

extraction at 2.30 p.m. for a listing at the opening price for that day.

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

- France:

extraction at 12.00 p.m. for a listing at the opening price for that day.

extraction at 5.40 p.m. for a listing at the closing price for that day.

- Contributors:

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

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

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

- Asia-Oceania: extraction at midday

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

- Europe (except France): extraction at 7.30 p.m.

- France: extraction at 6 p.m.

**Accounting method**

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

- The accounting method for recording transaction fees excludes expenses.

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

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

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

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

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

**Operating and management costs**

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the Management Company	Net assets	Unit A Maximum of 1.65 % incl. tax
		Unit I Maximum of 1.00 % incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(1)
Transaction fees received by the management company	Payable on each transaction or operation	None

Fees charged to the UCITS	Basis	Rate
Outperformance commission	Net assets	Unit A 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided the Fund's performance is positive
		Unit I None

<sup>(1)</sup> The Fund may invest up to 10% of its assets in other UCIs if the management fees do not exceed 2.392%. For further information, please contact the management company.

Fund management contributions due according to article L. 621-5-3 d), 3°, II of the Financial and Monetary Code are charged to the fund.

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

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

#### **Procedures for calculating the outperformance commission**

Variable management fees will be deducted and paid to the management company as follows:

- 15% including taxes of the outperformance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the Fund's outperformance in excess of the benchmark. If the Fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.
- The outperformance will be calculated for the first time from 31/12/2019 by taking into account a reference net asset value determined on that same date.
- The reference period for the calculation of the outperformance commission is the financial year.
- The first reference period will cover the period from 31/12/2019 to 31/12/2020;
- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.
- When units are redeemed, if there is a provision for management fees, the amount proportional to the redeemed units is paid to the management company.

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

#### **Accounting currency**

Euro.

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

- Changes made:

- Implementation of variable management fees, change in the rate of management fees. On share A:
- Implementation of outperformance fees from January 1, 2020
- Reduction of management fees to 1.65% from June 30, 2020 and elimination of movement fees.
- Changes to occur: None.

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

- Changes made:

- Change of valuer from June 16, 2020, SG2S replaces BP2S.
- Changes to occur: None.

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

None.

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

None.

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

Unit(s)	Net income allocation	Realised net gain allocations
Unit A	Accumulation	Accumulation
Unit I	Accumulation	Accumulation



# 2 changes net assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>11,911,583.12</b>	<b>20,021,506.98</b>
Subscriptions (including the subscription fee allocated to the UCIT)	10,585,070.22	6,394,315.68
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-6,987,566.25	-20,047,811.85
Capital gains on deposits and financial instruments	1,385,796.51	4,745,552.81
Capital losses on deposits and financial instruments	-124,649.82	-1,848,097.97
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-33,991.64	-133,663.57
Foreign exchange differences	-480,445.33	644,833.29
Changes in the estimate difference in deposits and financial instruments:	5,589,898.18	2,198,372.05
- Estimate difference – period N	8,460,652.27	2,870,754.09
- Estimate difference – period N-1	2,870,754.09	672,382.04
Changes in the estimate difference in financial contracts:	-	-
- Estimate difference – period N	-	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-475,583.12	-63,424.30
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	*0.01	-
<b>Net assets at the end of the period</b>	<b>21,370,111.88</b>	<b>11,911,583.12</b>

\* Balance adjustment entry following the change of administrative and accounting manager of the fund.

## 3 additional information

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

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

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

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

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

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

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

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

	Rates	Equities	Foreign Exchange	Other
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other transactions</b>				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rates	Rollover rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,132,729.96
<b>Liabilities</b>				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,132,729.96	-	-	-	-
<b>Liabilities</b>					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	USD	JPY	TWD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	10,632,888.59	5,442,288.21	2,796,442.36	1,669,657.20
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	3,280.37	754.32	3,391.25	-
Financial accounts	2.06	-	0.02	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging	-	-	-	-
Other transactions	-	-	-	-

### 3.5. Receivables and Debts: breakdown by type

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

<b>Receivables</b>	<b>54,370.52</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	46,944.58
Coupons receivable	7,425.94
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>358,264.96</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	356,736.92
Provision of research costs	1,528.04
-	-
-	-
Other transactions	-

**3.6. Equity**

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit A / FR0012417350	48,010.423	8,931,075.91	21,500.002	3,751,978.23
Unit I / FR0012413722	8,425	1,653,994.31	16,075	3,235,588.02
Subscription / redemption fee:		Amount		Amount
Unit A / FR0012417350		-		-
Unit I / FR0012413722		-		-
Retrocessions:		Amount		Amount
Unit A / FR0012417350		-		-
Unit I / FR0012413722		-		-
Commissions allocated to the UCIT:		Amount		Amount
Unit A / FR0012417350		-		-
Unit I / FR0012413722		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
Unit A / FR0012417350	<b>1.88</b>
Unit I / FR0012413722	<b>0.71</b>
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
Unit A / FR0012417350	<b>354,338.12</b>
Unit I / FR0012413722	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

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

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

**3.9. Other information**

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

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- equities -

- bonds -

- debt securities -

- other financial instruments -

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

- UCITS -

- other financial instruments -

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

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



	12.31.2020	12.31.2019
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-658,431.36	-54,708.90
<b>Total</b>	<b>-658,431.36</b>	<b>-54,708.90</b>

Unit A / FR0012417350	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-641,911.90	-74,203.06
<b>Total</b>	<b>-641,911.90</b>	<b>-74,203.06</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

Unit I / FR0012413722	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-16,519.46	19,494.16
<b>Total</b>	<b>-16,519.46</b>	<b>19,494.16</b>
<b>Information concerning the units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

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

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

	12.31.2020	12.31.2019
<b>Allocation of net capital gains and losses</b>	EUR	EUR
<b>Amounts remaining to be allocated</b>		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,409,467.08	2,470,014.68
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,409,467.08</b>	<b>2,470,014.68</b>

Unit A / FR0012417350	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	826,867.13	959,051.21
<b>Total</b>	<b>826,867.13</b>	<b>959,051.21</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

Unit I / FR0012413722	12.31.2020	12.31.2019
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	582,599.95	1,510,963.47
<b>Total</b>	<b>582,599.95</b>	<b>1,510,963.47</b>
<b>Information concerning units conferring distribution rights</b>		
Number of units	-	-
Unit distribution	-	-

### 3.12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: January 28, 2015.

Currency					
EUR	<b>12.31.2020</b>	12.31.2019	12.31.2018	12.29.2017	12.30.2016
<b>Net assets</b>	<b>21,370,111.88</b>	**11,911.58	**20,021.50	**41,565.63	**28,926.31

Unit A / FR0012417350	UNIT currency: EUR				
	<b>12.31.2020</b>	12.31.2019	12.31.2018	12.29.2017	12.30.2016
<b>Number of outstanding units</b>	<b>55,399.421</b>	28,889.000	28,118.000	29,342.000	16,970.000
<b>Net asset value</b>	<b>223.64</b>	158.96	111.24	133.71	105.43
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>3.33</b>	30.63	15.95	2.32	-4.47

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

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

Unit I / FR0012413722	UNIT currency: EUR				
	<b>12.31.2020</b>	12.31.2019	12.31.2018	12.29.2017	12.30.2016
<b>Number of outstanding units</b>	<b>34,903.000</b>	42,553.000	143,311.000	269,684.000	250,282.000
<b>Net asset value</b>	<b>257.28</b>	172.00	117.87	139.57	108.42
<b>Unit distribution net capital gains and losses (including interim payments)</b>	-	-	-	-	-
<b>Unit distribution (including interim payments)*</b>	-	-	-	-	-
<b>Unit tax credit transferred to unit holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>16.21</b>	35.95	18.83	4.03	-3.06

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

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

\*\* Net assets in K EUR.

# 4 inventory at 12.31.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	33,303.00	872,024.42	TWD	4.08
US02156B1035	ALTERYX INC	PROPRE	11,772.00	1,171,907.70	USD	5.48
US0231351067	AMAZON.COM INC	PROPRE	328.00	873,200.13	USD	4.09
US0527691069	AUTODESK INC	PROPRE	1,487.00	371,130.11	USD	1.74
GB00BYQ0HV16	BLUE PRISM GROUP PLC	PROPRE	24,695.00	474,399.96	GBP	2.22
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	5,638.00	628,733.32	USD	2.94
US1924221039	COGNEX	PROPRE	8,916.00	585,107.95	USD	2.74
JP3497400006	DAIFUKU	PROPRE	9,100.00	919,366.59	JPY	4.30
JP3802400006	FANUC LTD	PROPRE	4,687.00	941,111.01	JPY	4.40
JP3765150002	HARMONIC DRIVE SYSTEMS	PROPRE	10,994.00	802,570.70	JPY	3.76
TW0002049004	HIWIN TECH	PROPRE	72,813.00	814,531.81	TWD	3.81
US4385161066	HONEYWELL INTERNATIONAL INC	PROPRE	1,431.00	248,793.28	USD	1.16
US46120E6023	INTUITIVE SURGICAL	PROPRE	2,384.00	1,594,205.00	USD	7.46
JP3236200006	KEYENCE CORP	PROPRE	3,600.00	1,653,206.65	JPY	7.74
US5128071082	LAM RESEARCH CORP	PROPRE	1,872.00	722,649.53	USD	3.38
JP3914400001	MURATA MANUFACTURING CO LTD	PROPRE	9,900.00	730,546.32	JPY	3.42
US67066G1040	NVIDIA CORP	PROPRE	3,145.00	1,342,421.94	USD	6.28
NL0009538784	NXP SEMICONDUCTOR	PROPRE	6,674.00	867,445.43	USD	4.06
GB00B3MBS747	OCADO GROUP	PROPRE	19,906.00	508,460.62	GBP	2.38
KYG8586D1097	SUNNY OPTICAL TECHNOLOGY	PROPRE	38,391.00	686,796.62	HKD	3.21
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	71,978.00	1,109,886.13	TWD	5.19
US8807701029	TERADYNE	PROPRE	10,235.00	1,003,003.23	USD	4.69
US8835561023	THERMO FISHER SCIE	PROPRE	1,184.00	450,779.40	USD	2.11
JP3539250005	THK CO LTD	PROPRE	15,000.00	395,486.94	JPY	1.85
US90138F1021	TWILIO INC	PROPRE	779.00	215,539.89	USD	1.01

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
US9839191015	XILINX INC	PROPRE	4,815.00	557,971.68	USD	2.61
<b>Total Action</b>				<b>20,541,276.36</b>		<b>96.12</b>
<b>Total Valeurs mobilières</b>				<b>20,541,276.36</b>		<b>96.12</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	DEBITEUR DIV EUR	PROPRE	-1,528.04	-1,528.04	EUR	-0.01
<b>Total AUTRES</b>				<b>-1,528.04</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR BPP	PROPRE	1,132,727.88	1,132,727.88	EUR	5.30
	BANQUE TWD BPP	PROPRE	0.75	0.02	TWD	0.00
	BANQUE USD BPP	PROPRE	2.52	2.06	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	46,944.58	46,944.58	EUR	0.22
<b>Total BANQUE OU ATTENTE</b>				<b>1,179,674.54</b>		<b>5.52</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-1,665.24	-1,665.24	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-733.56	-733.56	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-293,701.70	-293,701.70	EUR	-1.37
	PRCOMVARIABLEACQU	PROPRE	-60,636.42	-60,636.42	EUR	-0.28
<b>Total FRAIS DE GESTION</b>				<b>-356,736.92</b>		<b>-1.67</b>
<b>Total Liquidites</b>				<b>821,409.58</b>		<b>3.84</b>
<b>Coupons</b>						
<b>Action</b>						
US5128071082	LAM RESEARCH CORP	ACHLIG	1,872.00	1,392.45	USD	0.01
NL0009538784	NXP SEMICONDUCTOR	ACHLIG	6,674.00	1,738.88	USD	0.01
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	58,281.00	3,391.25	TWD	0.02
US8835561023	THERMO FISCHER SCIEN	ACHLIG	1,184.00	149.04	USD	0.00
JP3539250005	THK CO LTD	ACHLIG	15,000.00	754.32	JPY	0.00
<b>Total Action</b>				<b>7,425.94</b>		<b>0.03</b>
<b>Total Coupons</b>				<b>7,425.94</b>		<b>0.03</b>
<b>Total ECHQUIER ROBOTICS</b>				<b>21,370,111.88</b>		<b>100.00</b>