

# ECHIQUIER IMPACT

# Annual report

INVESTMENT COMPANY WITH VARIABLE CAPITAL - SICAV UNDER FRENCH LAW

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

YEAR ENDED: 12.30.2022

# statements

<i>information about investments and management</i> .....	<b>3</b>
<i>work carried out by the board of directors during the past year</i> .....	<b>4</b>
<i>report on corporate governance</i> .....	<b>5</b>
<i>text of the draft resolutions to be submitted to the ordinary general meeting</i> .....	<b>7</b>
<i>report of the statutory auditor</i> .....	<b>10</b>
<i>annual aggregated accounts</i> .....	<b>14</b>
<i>balance sheet</i> .....	<b>15</b>
<i>assets</i> .....	<b>15</b>
<i>liabilities</i> .....	<b>16</b>
<i>off-balance sheet</i> .....	<b>17</b>
<i>income statement</i> .....	<b>18</b>
<i>appendices</i> .....	<b>19</b>
<i>accounting rules and methods</i> .....	<b>19</b>
<b><i>ECHQUIER POSITIVE IMPACT EUROPE</i></b> .....	<b>20</b>
<b><i>ECHQUIER CLIMATE &amp; BIODIVERSITY IMPACT EUROPE</i></b> ....	<b>67</b>
<b><i>ECHQUIER HEALTH IMPACT FOR ALL</i></b> .....	<b>114</b>

<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>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux

# Information about investments and management

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

## **Management objective:**

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

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

As of 30 December 2022, the ECHQUIER IMPACT SICAV contained 3 sub-funds:

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

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

**WORK CARRIED OUT BY THE BOARD OF DIRECTORS**  
**DURING THE PAST YEAR**

Your Board of Directors met:

On 25 January 2022 to discuss the following items on the agenda:

To agree to deliberate on the following agenda:

1. Approval of the minutes of the previous Board of Directors meeting;
2. Company administration (compensation of the members of the Board of Directors, mandates exercised at other companies by the SICAV's corporate officers, related-party agreements);
3. The Board of Directors report on the company's business – management update;
4. Review and approval of the financial statements for the year ended 31 December 2021;
5. Sharing of management fees;
6. Changing the name of the Echiquier Climate Impact Europe sub-fund to the Echiquier Climate and Biodiversity IE sub-fund;
7. Changing the investment strategy of the Echiquier Climate Impact Europe sub-fund
8. Convening of the Ordinary Annual General Meeting (date and venue, draft agenda and draft resolutions);
9. Miscellaneous items – Proxies.

On 11 July 2022 to discuss the following items on the agenda:

To agree to deliberate on the following agenda:

1. Approval of the minutes of the previous Board of Directors meeting;
2. Creating an N share;
3. Changing the custodian: BP2S merged with its parent company on 1 October 2022;
4. Setting of the exchange ratio in connection with the merger and absorption of the Echiquier Health Fund by the Echiquier Health Impact For All sub-fund;
5. Miscellaneous items – Proxies.

On 14 October 2022 to discuss the following items on the agenda:

To agree to deliberate on the following agenda:

1. Approval of the minutes of the previous Board of Directors meeting;
2. Creation of an E share in the Echiquier Climate & Biodiversity Impact Europe sub-fund;
3. Miscellaneous items – Proxies.

**REPORT ON CORPORATE GOVERNANCE****Choice of general management operating methods**

In accordance with Article L.225-51-1 paragraph 2 of the French Commercial Code, it is up to the Board of Directors to select the SICAV's management and general administration methods, either by splitting up the functions of Chairman and Managing Director or merging these two roles into one.

At the meeting held on 16 October 2017, the Board of Directors decided to keep the SICAV's Chairman and Managing Director roles together.

**LIST OF MANDATES AND FUNCTIONS PERFORMED IN ALL COMPANIES BY CORPORATE OFFICERS OF THE ECHIQUIER IMPACT SICAV DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****NAME: Bertrand Merveille**

Company name	Mandates exercised
SICAV ECHIQUIER IMPACT	Director
FINANCIERE DE L'ECHIQUIER	Deputy CEO

**NAME: Faty Dembele**

Company name	Mandates exercised
SICAV ECHIQUIER IMPACT	Director

**NAME: Marie-Sophie L'Helias**

Company name	Mandates exercised
IWG PLC	Director
AFRICA50	Director
HERBALIFE LTD	Director
AGENCE FRANCE LOCALE	Director
LEADERXXCHANGE LLC	Chair – sole proprietorship
IMPACTXXCHANGE SASU	Chair – sole proprietorship
CHAMPLAIN LLC	Chair – sole proprietorship

**NAME: Thibault Couturier**

Company name	Mandates exercised
SICAV ECHIQUIER IMPACT	Director

**NAME: Antoine de Salins**

Company name	Mandates exercised
SICAV ECHIQUIER IMPACT	Director
SICAV PORTEURS D'ESPERANCE	Chair of the Board of Directors
SPERARE	Chair

**COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

We hereby inform you that the directors were paid total compensation of EUR 40,000 (i.e. EUR 10,000 to each of the management company's non-employee directors). No other compensation or benefits of any kind were paid by the management company to the corporate officers during the reporting year.

**RELATED-PARTY AGREEMENTS**

No agreement within the meaning of Article L. 225-38 of the French Commercial Code was entered into in the course of the past financial year.

The Statutory Auditor was informed of this prior to preparing his reports.

**STATEMENT – TABLE OF DELEGATIONS**

In accordance with regulations in force, it is stated that as of 30 December 2022 no valid delegation has been granted by the General Meeting of Shareholders with respect to capital increases pursuant to Articles L. 225-129-1 and L.225-129-2.

**RELATIONS WITH SHAREHOLDERS**

The Board ensured that appropriate conditions for dialogue between directors, Board members and shareholders were in place, for example, by organising a General Meeting materially accessible to all.

Following the General Meeting, the Board adhered to the result of the votes.

**INDEPENDENT MEMBERS**

The Board examined the situation of each of its members on a case-by-case basis in terms of the independence criteria detailed in the SICAV's Internal Rules.

**TERMS OF OFFICE OF BOARD MEMBERS**

Pursuant to Article 14 of the SICAV's Articles of Association: "Subject to the provisions of the last paragraph of this article, directors' terms of office are three years for initial terms of office and six years for subsequent terms of office. A year is deemed to be the period between two consecutive Annual General Meetings.

<b>Company name</b>	<b>Term</b>
Bertrand Merveille	6 years
Faty Dembele	6 years
Marie-Sophie L'Helias	6 years
Thibault Couturier	6 years
Antoine de Salins	6 years

**ASSESSMENT OF THE BOARD'S WORK**

The Chairman confirms in the Report on Corporate Governance that this assessment took place.

## **TEXT OF THE DRAFT RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL MEETING**

### **Resolution One**

The General Meeting, having heard a reading of the Management Report of the Board of Directors and the Report from the Statutory Auditor, approves the inventory and the annual financial statements, namely the balance sheet, income statement and notes as of 30 December 2022, as presented to it, as well as the transactions reflected in these accounts and recapped in these reports.

It notes that the number of shares of the Echiquier Climate & Biodiversity Impact Europe sub-fund in circulation on 30 December 2022 was:

- 179,714.648 for the A Share (FR0013517273);
- 57,888.176 for the F Share (FR0014000TH9);
- 9,625.709 for the G Share (FR0013517281);
- 18,200 for the I Share (FR0013517299).

As of 30 December 2022, net assets amounted to EUR 86,410,625.56 compared to EUR 49,348,529.55 at the end of the previous financial year.

It notes that the number of shares of the Echiquier Positive Impact Europe sub-fund in circulation on 30 December 2022 was:

- 954,323.778 for the A Share (FR0010863688);
- 137,441.305 for the G Share (FR0013299294);
- 75,797.84 for the I Share (FR0013286911);
- 5,566 for the J Share (FR0013392438);
- 102,973.825 for the K Share (FR001400BFK5);
- 0 for the AP Share (FR0013348190).

As of 30 December 2022, net assets amounted to EUR 440,516,233.92 compared to EUR 482,178,882.94 at the end of the previous financial year.

It notes that the number of shares of the Echiquier Health Impact For All sub-fund in circulation on 30 December 2022 was:

- 159,667.832 for the A Share (FR0013441714);
- 0 for the F Share (FR00140075Q9);
- 4,940.655 for the G Share (FR0013441722);
- 2,000 for the I Share (FR0013441730).

As of 30 December 2022, net assets amounted to EUR 19,259,494.39 compared to EUR 29,372,663.97 at the end of the previous financial year.

Accordingly, the shareholders give the directors full and unreserved discharge for their management for the year ending 30 December 2022.

### **Resolution Two**

First of all, the General Meeting is reminded that, in line with the SICAV's Articles of Association and regulations in force, distributable sums comprise:

- i. the net income plus retained earnings, plus or minus the balance of the income adjustment account;
- ii. realised capital gains, net of fees, less capital losses, net of fees, during the financial year, plus net capital gains of the same kind during previous years that were not distributed or reinvested, plus or minus the balance of the capital gains adjustment account.

Firstly, the General Meeting notes that for the year ending 30 December 2022:

Distributable sums based on the earnings of the Echiquier Climate & Biodiversity Impact Europe sub-fund are positive and amount to:

EUR 813,566.67 and decides in compliance with the Articles of Association:

#### **For the A share class (FR0013517273):**

- to allocate EUR -39,267.80 to the capital account

**For the F share class (FR0014000TH9):**

- to allocate EUR 715,440.87 to the capital account

**For the G share class (FR0013517281):**

- to allocate EUR 3,731.25 to the capital account

**For the I share class (FR0013517299):**

- to allocate EUR 133,662.35 to the capital account

Distributable sums based on the earnings of the Echiquier Positive Impact Europe sub-fund are negative and amount to:

EUR -713,217.05 and decides in compliance with the Articles of Association:

**For the A share class (FR0010863688):**

- to allocate EUR -1,060,528.81 to the capital account

**For the G share class (FR0013299294):**

- to allocate EUR 26,982.84 to the capital account

**For the I share class (FR0013286911):**

- to allocate EUR 341,933.52 to the capital account

**For the J share class (FR0013392438):**

- to allocate EUR 49,669.21 to the capital account

**For the N share class (FR001400BFK5):**

- to allocate EUR -71,273.81 to the capital account

Distributable sums based on the earnings of the Echiquier Health Impact For All sub-fund are negative and amount to:

EUR -175,054.11 and decides in compliance with the Articles of Association:

**For the A share class (FR0013441714):**

- to allocate EUR -167,263.50 to the capital account

**For the G share class (FR0013441722):**

- to allocate EUR -3,100.20 to the capital account

**For the I share class (FR0013441730):**

- to allocate EUR -4,690.41 to the capital account

The General Meeting then notes that, for the year ending 30 December 2022, the distributable sums based on the capital gains and losses of the Echiquier Climate & Biodiversity Impact Europe sub-fund amount to EUR -6,704,865.34 and decides in compliance with the Articles of Association:

**For the A share class (FR0013517273):**

- to allocate EUR -1,241,678.49 to the capital account

**For the F share class (FR0014000TH9):**

- to allocate EUR -4,112,707.47 to the capital account

**For the G share class (FR0013517281):**

- to allocate EUR -67,438.56 to the capital account

**For the I share class (FR0013517299):**

- to allocate EUR -1,283,040.82 to the capital account

The General Meeting then notes that, for the year ending 30 December 2022, the distributable sums based on the capital gains and losses of the Echiquier Positive Impact Europe sub-fund amount to EUR -22,442,418.83 and decides in compliance with the Articles of Association:

**For the A share class (FR0010863688):**

- to allocate EUR -13,453,513.59 to the capital account

**For the G share class (FR0013299294):**

- to allocate EUR -1,046,007.62 to the capital account

**For the I share class (FR0013286911):**

- to allocate EUR -5,639,509.83 to the capital account

**For the J share class (FR0013392438):**

- to allocate EUR -476,898.15 to the capital account

**For the K share class (FR001400BFK5):**

- to allocate EUR -1,826,489.64 to the capital account



The General Meeting then notes that, for the year ending 30 December 2022, the distributable sums based on the capital gains and losses of the Echiquier Health Impact For All sub-fund amount to EUR -2,256,841.68 and decides in compliance with the Articles of Association:

**For the A share class (FR0013441714):**

- to allocate EUR -1,939,189.41 to the capital account

**For the G share class (FR0013441722):**

- to allocate EUR -62,679.17 to the capital account

**For the I share class (FR0013441730):**

- to allocate EUR -254,973.10 to the capital account

Moreover, in accordance with legal provisions, it is hereby reiterated that no dividends have been paid in respect of the last three financial years.

**Resolution Three**

The General Meeting, after hearing the auditors' special report on the agreements referred to in article L.225-38 of the French Commercial Code and after voting on this report approves the conclusions therein.

**Resolution Four**

The General Meeting sets the annual total amount of directors' fees at EUR 40,000.

**Resolution Five**

The General Meeting grants full powers to the bearer of an original copy, a copy or extract of the various documents submitted to this meeting and of the minutes of said meeting, to fulfil all legal requirements.

# report of the statutory auditor

## **SICAV ECHIQUEL IMPACT**

53, avenue d'IANA  
75116 PARIS

### **Statutory auditor's report on the financial statements**

For the year ended December 30<sup>th</sup>, 2022

At the general meeting of the SICAV ECHIQUEL IMPACT,

## Opinion

In compliance with the engagement entrusted to us by your board of directors, we have audited the accompanying financial statements of (SICAV) ECHIQUEL IMPACT for the year ended December 30<sup>th</sup>, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SICAV as at December 30<sup>th</sup>, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

## Basis for opinion

### **Audit framework**

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

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

### **Independence**

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1<sup>st</sup>, 2022 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

## Justification of assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

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

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

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the board of directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the SICAV or the quality of management of the affairs of the SICAV.

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

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

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

The statutory auditor

*Mazars*

*Fait à Courbevoie, date de la signature électronique*

*Document authentifié et daté par signature électronique*

**Gilles  
DUNAN  
D-ROUX** Signature  
numérique de  
Gilles DUNAND-  
ROUX  
Date : 2023.03.21  
13:25:50 +01'00'

Gilles DUNAND-ROUX

# annual aggregated accounts

# BALANCE SHEET *assets*

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>536,181,261.89</b>	<b>526,040,207.21</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	533,638,200.62	523,642,787.21
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	2,543,061.27	2,397,420.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <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>78,633.39</b>	<b>519,656.04</b>
Foreign exchange forward contracts	-	-
Other	78,633.39	519,656.04
<b>Financial accounts</b>	<b>10,150,736.65</b>	<b>5,177,262.90</b>
Cash and cash equivalents	10,150,736.65	5,177,262.90
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>546,410,631.93</b>	<b>531,737,126.15</b>

# BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	577,665,184.21	493,250,902.66
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-31,404,125.85	40,000,980.37
• Result	-74,704.49	-1,724,470.54
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>546,186,353.87</b>	<b>531,527,412.49</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>224,278.06</b>	<b>209,713.66</b>
Foreign exchange forward contracts	-	-
Other	224,278.06	209,713.66
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>546,410,631.93</b>	<b>531,737,126.15</b>



# OFF-balance sheet

	12.30.2022	12.31.2021
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

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	12,415.36	1.92
• Income from equities and similar securities	6,653,884.86	4,466,034.18
• 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>6,666,300.22</b>	<b>4,466,036.10</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-20,359.83	-78,010.27
• Other financial expenses	-4,767.65	-2,896.19
<b>Total (II)</b>	<b>-25,127.48</b>	<b>-80,906.46</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>6,641,172.74</b>	<b>4,385,129.64</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-6,879,371.14	-6,516,347.79
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-238,198.40</b>	<b>-2,131,218.15</b>
Income adjustments for the period (V)	163,493.91	406,747.61
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-74,704.49</b>	<b>-1,724,470.54</b>

# 1 accounting rules and methods

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

## **Joint information concerning the sub-funds**

### **Method retained for aggregating the accounts**

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

### **Currency retained for aggregating the sub-funds**

The Sicav's accounts are kept in euros.

### **Accounting currency and exchange rate retained for aggregating the accounts**

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

### **Sub-funds opened and closed during the period**

List of sub-funds	Opened on:	Closed on:
ECHIQUIER HEALTH IMPACT FOR ALL	03/21/2022	

### **Annual financial statements for each sub-fund (\*)**

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

### **Accounting rules and methods (\*)**

### **Event that occurred during the year**

Certain compartments of the Echiquier Impact SICAV were created during the financial year ended 30/12/2022 by merger-absorption of pre-existing mutual funds.

This transaction followed the regulatory changes introduced by French [Routes & Opportunities] Garden, enabling the transformation of the mutual fund into a SICAV by maintaining the history of the mutual funds. (the sub-funds of the SICAV have kept the same ISIN code and performance records).

Each compartment of the Echiquier SICAV is therefore an extension of the mutual funds that have been absorbed by merger-addition.

Thus, the annual accounts for the year ended 30 December 2022 are presented in line with the previous annual accounts of the absorbed mutual funds. In particular, the accounts for the last financial year closed are presented under heading n-1 for comparison.

### **Additional information (\*)**

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

# ECHIQUIER POSITIVE IMPACT EUROPE

# Annual report

SUB-FUND OF ECHIQUIER IMPACT

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

YEAR ENDED: 12.30.2022

<b>Distributor</b>	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
<b>Management company</b>	FINANCIÈRE DE L'ÉCHIQUEUR 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>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux
<b>Administrators</b>	Mr Thibault COUTURIER SPERARE represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS
<b>President and CEO</b>	Mrs Maroussia ERMENEUX

# Information about investments and management

## Methods for determining and appropriating distributable sums:

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

## Investment objective:

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

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

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

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

### **Benchmark:**

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

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

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

### **Investment strategy:**

#### **1. Strategies used**

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

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

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

Stock picking is based on extra-financial criteria.

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

#### 1) An ESG analysis is conducted for each issuer.

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

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

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

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

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

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

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

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

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

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

Examples of indicators considered for the Impact score are:

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

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

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

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

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

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

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

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

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

Final stock picking is based on financial criteria.

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

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

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

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

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

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

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

#### **a) Equities:**

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

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

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

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

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

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

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

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

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

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

### **4. Derivatives**

None.

### **5. Securities with embedded derivatives**

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

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

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

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

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

### **6. Deposits**

None.

### **7. Cash borrowings**

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

### **8. Securities financing transactions**

None.

### **Risk profile:**

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

### **Risk of capital loss:**

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

### **Equity risk:**

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

### **Currency risk:**

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

### **Risk related to discretionary management:**

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

### **Interest rate risk:**

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



**Credit risk:**

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

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

**Eligible investors and typical investor profile:**

**Target investors:**

- A share: All investors

- G share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

- J share: Reserved for institutional investors

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

**Typical investor profile:**

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

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

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

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

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

**Recommended investment duration**

More than 5 years.

**Tax regime:**

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

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

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

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

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

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

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

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

# management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2022 financial year and to submit for your approval the financial statements closed on 30 December 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Russia's invasion of Ukraine and record inflation that was anything but transitory – and led to aggressive monetary tightening by central banks – punctuated 2022. Against a backdrop of rising interest rates, long-duration growth stocks were particularly hard hit and the tech sector declined sharply. In contrast, the energy sector – driven by rising oil prices – was the only sector to grow this year, while financials and defensive stocks – healthcare in particular – held up well amid fears of a recession fuelled by central banks' restrictive policies.

The market environment in 2022 was not good for the fund's positioning. By its nature, the fund does not invest in oil companies, heavy metals, weapons, tobacco or the banking sector, which were some of the year's top-performers. The fund suffered from its overweight to growth stocks and its high exposure to small and mid-caps.

In this uncertain environment, we boosted our exposure to resilient, high-quality companies with strong pricing power, such as Novo Nordisk (SDG 3), Air Liquide (SDG 7) and Relx (SDG 4 and 16), which made up more than 85% of the fund as of the end of 2022. As a result, the fund was overexposed to healthcare, renewable energy and technology stocks. Value and cyclical companies, whose fundamentals are expected to stay solid, such as Schneider Electric (SDG 7), therefore make up nearly 15% of the portfolio.

## Share Performance vs. Benchmark

FR0010863688	ECHIQUIER POSITIVE IMPACT EUROPE A	-22.80%	-9.49%
FR0013286911	ECHIQUIER POSITIVE IMPACT EUROPE I	-22.18%	-9.49%
FR0013299294	ECHIQUIER POSITIVE IMPACT EUROPE G	-22.33%	-9.49%
FR0013348190	ECHIQUIER POSITIVE IMPACT EUROPE AP	-	0.00%
FR0013392438	ECHIQUIER POSITIVE IMPACT EUROPE J	-21.99%	-9.49%

## Main movements:

**Buy:** NOVOZYMES (DK0060336014) – ACCIONA ENERGIAS RENOVABLES (ES0105563003)

**Sell:** ACCELL (NL0009767532) – COVESTRO (DE0006062144)

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

## Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.
- Your Fund holds Fund units managed by La Financière de l'Echiquier or affiliated companies:  
2 000 Echiquier Climate & Biodiversity Impact Europe F

## Our general policy:

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

All reports on SRI interviews and non-financial ratings of the securities are archived in our proprietary database.

**ESG Policy:**

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

More detailed information is available on our website under:

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

**Order Exclusion Policy:**

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

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

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

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

**Voting Policy:**

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

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

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

**Data 2022 :**

	2022 Number Fixed	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred
Risk Taker	28	4 035 000	4 006 000	6	880 000
Other	114	8 159 400	3 618 300		
Grand total	142	12 194 400	7 624 300	6	880 000
		<b>Annual gross not pro-rated for duration</b>			

# annual accounts

# BALANCE SHEET *assets*

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>431,519,872.93</b>	<b>477,887,373.70</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	429,657,732.93	475,489,953.70
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	1,862,140.00	2,397,420.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <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>55,435.07</b>	<b>519,443.21</b>
Foreign exchange forward contracts	-	-
Other	55,435.07	519,443.21
<b>Financial accounts</b>	<b>9,133,135.77</b>	<b>3,972,332.73</b>
Cash and cash equivalents	9,133,135.77	3,972,332.73
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>440,708,443.77</b>	<b>482,379,149.64</b>

# BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	463,671,869.80	443,741,950.31
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-22,442,418.83	40,449,587.58
• Result	-713,217.05	-2,012,654.95
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>440,516,233.92</b>	<b>482,178,882.94</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>192,209.85</b>	<b>200,266.70</b>
Foreign exchange forward contracts	-	-
Other	192,209.85	200,266.70
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>440,708,443.77</b>	<b>482,379,149.64</b>

# OFF-balance sheet

	12.30.2022	12.31.2021
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

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	10,136.32	1.92
• Income from equities and similar securities	5,246,268.07	4,121,677.26
• 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>5,256,404.39</b>	<b>4,121,679.18</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-9,823.17	-71,798.96
• Other financial expenses	-4,098.52	-2,786.17
<b>Total (II)</b>	<b>-13,921.69</b>	<b>-74,585.13</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>5,242,482.70</b>	<b>4,047,094.05</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-5,844,184.84	-6,282,321.38
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-601,702.14</b>	<b>-2,235,227.33</b>
Income adjustments for the period (V)	-111,514.91	222,572.38
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-713,217.05</b>	<b>-2,012,654.95</b>

# 1 accounting rules and methods

securities  
provided  
as

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

## Valuation rules

### a) Valuation method

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

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

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

#### • Contracts:

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

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

### b) Practical details

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

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

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

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

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

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

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

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

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

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

- France: extraction at 6 p.m.

#### Accounting method

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

- The accounting method for recording transaction fees excludes expenses.

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

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

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

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

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

#### Operating and management costs

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

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

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

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

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

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

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

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

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

#### **Procedures for calculating the performance fee**

##### Frequency of crystallisation of the performance fee and observation period

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

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

##### The performance reference period

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

This period is set at five rolling years.

#### Benchmark

MSCI Europe Net Return

#### Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

#### Payment of the performance fee and catch-up period

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

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

#### Examples

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

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

Second case:

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

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

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

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

**Accounting currency**

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

**Indication of accounting changes subject to special information to shareholders**

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

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

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

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

None.

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

None.

**Details of the rights and conditions attached to each share category**

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

appenderices

# 2 changes net assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>482,178,882.94</b>	<b>327,784,607.26</b>
Subscriptions (including the subscription fee allocated to the UCIT)	180,528,922.06	284,007,105.71
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-115,946,098.43	-191,409,563.28
Capital gains on deposits and financial instruments	11,724,299.74	42,177,409.56
Capital losses on deposits and financial instruments	-33,618,859.86	-6,249,511.15
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-629,416.66	-767,536.27
Foreign exchange differences	-3,963,540.04	4,072,801.10
Changes in the estimate difference in deposits and financial instruments:	-79,156,253.69	24,798,654.49
- Estimate difference – period N	3,743,698.47	82,899,952.16
- Estimate difference – period N-1	82,899,952.16	58,101,297.67
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	-601,702.14	-2,235,227.33
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	*142.85
<b>Net assets at the end of the period</b>	<b>440,516,233.92</b>	<b>482,178,882.94</b>

\* Adjustment of the merger/absorption balance FR0011787431



## 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	-	-	-	9,133,135.77
<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	9,133,135.77	-	-	-	-
<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	GBP	DKK	USD	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	51,721,005.58	31,891,772.95	16,569,165.73	41,839,585.27
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	199.36	-	155.10
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>55,435.07</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	55,435.07
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>192,209.85</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	107,667.84
Redemption payable	57,366.65
Provision of research expenses	27,175.36
-	-
Other transactions	-

### 3.6. Equity

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0010863688	204,635.247	51,133,086.98	195,094.995	48,421,759.55
G share / FR0013299294	56,985.833	7,770,736.63	54,286.904	7,141,635.99
I share / FR0013286911	16,061.182	21,624,098.91	45,513.211	60,382,702.89
J share / FR0013392438	-	-	-	-
N share / FR001400BFK5	102,973.825	100,000,999.54	-	-
Subscription / redemption fee:		Amount		Amount
A share / FR0010863688		180.97		-
G share / FR0013299294		13.61		-
I share / FR0013286911		96.88		-
J share / FR0013392438		6.39		-
N share / FR001400BFK5		-		-
Retrocessions:		Amount		Amount
A share / FR0010863688		180.97		-
G share / FR0013299294		13.61		-
I share / FR0013286911		96.88		-
J share / FR0013392438		6.39		-
N share / FR001400BFK5		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010863688		-		-
G share / FR0013299294		-		-
I share / FR0013286911		-		-
J share / FR0013392438		-		-
N share / FR001400BFK5		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
A share / FR0010863688	<b>1.80</b>
G share / FR0013299294	<b>1.20</b>
I share / FR0013286911	<b>1.00</b>
J share / FR0013392438	<b>0.75</b>
N share / FR001400BFK5	<b>0.40</b>
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0010863688	-
G share / FR0013299294	-
I share / FR0013286911	-
J share / FR0013392438	-
N share / FR001400BFK5	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	<b>17.16</b>
- 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	<b>1,862,140.00</b>
- other financial instruments	-

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

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

	12.30.2022	12.31.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-713,217.05	-2,012,654.95
<b>Total</b>	<b>-713,217.05</b>	<b>-2,012,654.95</b>

A share / FR0010863688	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,060,528.81	-2,049,564.47
<b>Total</b>	<b>-1,060,528.81</b>	<b>-2,049,564.47</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

G share / FR0013299294	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	26,982.84	-34,329.12
<b>Total</b>	<b>26,982.84</b>	<b>-34,329.12</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-



I share / FR0013286911	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	341,933.52	45,204.02
<b>Total</b>	<b>341,933.52</b>	<b>45,204.02</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<hr/>		
J share / FR0013392438	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	49,669.21	26,034.62
<b>Total</b>	<b>49,669.21</b>	<b>26,034.62</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
<hr/>		
N share / FR001400BFK5	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-71,273.81	-
<b>Total</b>	<b>-71,273.81</b>	-
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-

	12.30.2022	12.31.2021
<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	-22,442,418.83	40,449,587.58
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-22,442,418.83</b>	<b>40,449,587.58</b>

A share / FR0010863688	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-13,453,513.59	23,880,342.33
<b>Total</b>	<b>-13,453,513.59</b>	<b>23,880,342.33</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

G share / FR001329294	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,046,007.62	1,824,989.12
<b>Total</b>	<b>-1,046,007.62</b>	<b>1,824,989.12</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013286911	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-5,639,509.83	13,900,429.08
<b>Total</b>	<b>-5,639,509.83</b>	<b>13,900,429.08</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

J share / FR0013392438	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-476,898.15	843,827.05
<b>Total</b>	<b>-476,898.15</b>	<b>843,827.05</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

N share / FR001400BFK5	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,826,489.64	-
<b>Total</b>	<b>-1,826,489.64</b>	<b>-</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

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

Sub-fund creation date: October 16, 2017.

Currency

EUR	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
<b>Net assets</b>	<b>440,516,233.92</b>	482,178,882.94	327,784,607.26	153,732,407.15	68,024,312.20

A share / FR0010863688

SHARE currency: EUR

	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
<b>Number of outstanding shares</b>	<b>954,323.778</b>	944,783.526	744,912.785	377,452.503	296,267.239
<b>Net asset value</b>	<b>232.12</b>	300.68	258.35	222.44	167.39
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-15.20</b>	23.10	1.71	-3.37	-4.42

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

<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.

G share / FR0013299294

SHARE currency: EUR

	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
<b>Number of outstanding shares</b>	<b>137,441.305</b>	134,742.376	156,587.117	24,846.005	10,428.252
<b>Net asset value</b>	<b>125.6</b>	161.72	138.12	118.22	88.43
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-7.41</b>	13.28	1.64	-1.15	-1.71

\* 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.

## ECHQUIER POSITIVE IMPACT EUROPE

I share / FR0013286911	SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
<b>Number of outstanding shares</b>	<b>75,797.84</b>	105,249.869	68,750.403	55,710.34	20,399.124
<b>Net asset value</b>	<b>1,228.81</b>	1,579.09	1,345.96	1,149.61	858.22
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-69.89</b>	132.50	18.42	-9.12	-14.68

*\* 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.*

J share / FR0013392438	SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018
<b>Number of outstanding shares</b>	<b>5,566</b>	5,566	5,566	1	1
<b>Net asset value</b>	<b>1,416.43</b>	1,815.65	1,543.74	1,329.36	1,000.00
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-76.75</b>	156.28	9.52	-19.75	-

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

*<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.*

N share / FR001400BFK5		SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018	
Number of outstanding shares	102,973.825	-	-	-	-	
Net asset value	977.95	-	-	-	-	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-	
Unit capitalisation*	-18.42	-	-	-	-	

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

AP share / FR0013348190		SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	12.31.2019	12.31.2018	
Number of outstanding shares	-	-	100,279.878	25,658.441	1	
Net asset value	-	-	125.37	108.59	82.38	
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-	
Unit distribution (including interim payments)*	-	-	-	-	-	
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-	
Unit capitalisation*	-	-	0.17	-2.37	-2.97	

\* 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.

# 4 inventory at 12.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
NL0000852564	AALBERTS BR BEARER SHS	PROPRE	120,996.00	4,383,685.08	EUR	1.00
NO0010844038	ADEVINTA ASA RG REGISTERED SHS	PROPRE	1,564,346.00	9,773,251.72	NOK	2.22
FR0000120073	AIR LIQUIDE	PROPRE	151,692.00	20,084,020.80	EUR	4.56
DE0008404005	ALLIANZ SE-NOM	PROPRE	93,230.00	18,729,907.00	EUR	4.25
IT0004056880	AMPLIFON	PROPRE	449,555.00	12,506,620.10	EUR	2.84
NL0010273215	ASML HOLDING N.V.	PROPRE	32,704.00	16,476,275.20	EUR	3.74
GB0009895292	ASTRAZENECA PLC	PROPRE	215,763.00	27,351,029.26	GBP	6.21
IT0005331019	CAREL INDUSTRIES S P A	PROPRE	416,901.00	9,797,173.50	EUR	2.22
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	478,796.00	14,804,372.32	EUR	3.36
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	228,743.00	5,943,886.86	EUR	1.35
ES0105563003	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	PROPRE	447,892.00	16,186,816.88	EUR	3.67
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	233,779.00	17,445,918.03	GBP	3.96
ES0127797019	EDP RENOVAVEIS	PROPRE	716,108.00	14,737,502.64	EUR	3.35
FR0000035818	ESKER	PROPRE	76,662.00	12,058,932.60	EUR	2.74
GB00B19NLV48	EXPERIAN PLC	PROPRE	217,826.00	6,924,058.29	GBP	1.57
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	352,848.00	10,031,468.64	EUR	2.28
NL0000009827	KONINKLIJKE DSM NV	PROPRE	132,646.00	15,161,437.80	EUR	3.44
CH0013841017	LONZA GROUP AG N	PROPRE	29,397.00	13,457,858.33	CHF	3.06
FR0000120321	LOREAL SA	PROPRE	61,186.00	20,411,649.60	EUR	4.63
SE0009806607	MUNTERS GROUP AB	PROPRE	1,142,500.00	10,534,058.23	SEK	2.39
FR0011675362	NEOEN SPA	PROPRE	263,691.00	9,917,418.51	EUR	2.25
DK0060534915	NOVO NORDISK	PROPRE	252,829.00	31,891,772.95	DKK	7.24
GB00B2B0DG97	RELX PLC	PROPRE	661,243.00	17,086,519.12	EUR	3.88
DE0007164600	SAP SE	PROPRE	109,457.00	10,550,560.23	EUR	2.40
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	43,277.00	13,091,292.50	EUR	2.97



## ECHIQUIER POSITIVE IMPACT EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NO0010708068	SCANSHIP HOLDING ASA	PROPRE	2,398,966.00	4,059,887.04	NOK	0.92
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	54,284.00	7,096,004.48	EUR	1.61
FR0013227113	SOITEC SA	PROPRE	65,580.00	10,023,903.00	EUR	2.28
FR0012757854	SPIE SA	PROPRE	417,224.00	10,163,576.64	EUR	2.31
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	339,548.00	4,014,529.95	SEK	0.91
FR0013333432	THERMADOR GROUPE	PROPRE	131,430.00	11,329,266.00	EUR	2.57
US92826C8394	VISA INC-A	PROPRE	85,358.00	16,569,165.73	USD	3.76
FR0013357621	WAVESTONE SA	PROPRE	163,706.00	7,063,913.90	EUR	1.60
<b>Total Action</b>				<b>429,657,732.93</b>		<b>97.54</b>
<b>O.P.C.V.M.</b>						
FR0014000TH9	ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE F	PROPRE	2,000.00	1,862,140.00	EUR	0.42
<b>Total O.P.C.V.M.</b>				<b>1,862,140.00</b>		<b>0.42</b>
<b>Total Valeurs mobilières</b>				<b>431,519,872.93</b>		<b>97.96</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	DEBITEUR DIV EUR	PROPRE	-27,175.36	-27,175.36	EUR	-0.01
<b>Total AUTRES</b>				<b>-27,175.36</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-57,366.65	-57,366.65	EUR	-0.01
	BANQUE DKK BPP	PROPRE	1,482.45	199.36	DKK	0.00
	BANQUE EUR BPP	PROPRE	9,132,781.31	9,132,781.31	EUR	2.07
	BANQUE NOK BPP	PROPRE	1,628.60	155.10	NOK	0.00
	SOUS RECEV EUR BPP	PROPRE	55,435.07	55,435.07	EUR	0.01
<b>Total BANQUE OU ATTENTE</b>				<b>9,131,204.19</b>		<b>2.07</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-76,832.85	-76,832.85	EUR	-0.02
	PRCOMGESTFIN	PROPRE	-3,994.98	-3,994.98	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-17,941.86	-17,941.86	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-1,139.02	-1,139.02	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-7,759.13	-7,759.13	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-107,667.84</b>		<b>-0.02</b>
<b>Total Liquidités</b>				<b>8,996,360.99</b>		<b>2.04</b>
<b>Total ECHIQUIER POSITIVE IMPACT EUROPE</b>				<b>440,516,233.92</b>		<b>100.00</b>



APPENDIX V

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

Name of the product : Echiquier Positive Impact Europe

Legal entity identifier: 969500MLEM89WPLKT638

## Sustainable investment objective

**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 lay down 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 checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It has made <b>investments sustainable with an environmental objective:</b> >0%. <input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy <input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy	<input type="checkbox"/> It <b>promoted characteristics environmental and/or social (I/O)</b> and although it did not have an objective of sustainable investment, it had a proportion of _____ of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It has made <b>sustainable investments with a social objective:</b> >0	<input type="checkbox"/> It promoted I/O features, but <b>has not made any sustainable investments</b>



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

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The objective of the financial product is to invest in companies with a positive environmental and social impact, contributing to the UN Sustainable Development Goals (SDGs), in order to contribute to the financing of the transition towards a more sustainable economy. The impact management process of this fund integrates extra-financial criteria in a significant way. You can find below the results obtained on our sustainability indicators.

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

Indicators	31/12/2022
<b>Impact Score</b>	
ODD score (source LFDE): this score represents the average of the two scores below	68/100
Solutions Score (source: LFDE): the average turnover of portfolio companies contributing to one or more of the SDGs	80/100
Score Initiatives (source LFDE)	58/100
<b>ESG rating</b>	
ESG rating (source LFDE)	7,4/10
Note Environment (source LFDE)	6,9/10
Note Social (source LFDE)	7,4/10
Governance note (source LFDE)	7,6/10
<b>Other Indicators</b>	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	92,2
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,1
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates no controversy	6,2/10
Signatories of the United Nations Global Compact	72,70%
Workforce turnover rate	11,50%

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

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

Indicators	31/12/2021	31/12/2022	Minimum expected
<b>Impact Score</b>			
ODD score (source LFDE)	61/100	68/100	25/100
Score Solutions (source LFDE)	70/100	80/100	20/100
Score Initiatives (source LFDE)	52/100	58/100	1/100
<b>ESG rating</b>			
ESG rating (source LFDE)	7,4/10	7,4/10	6,5/10
Note Environment (source LFDE)	7,3/10	6,9/10	/
Note Social (source LFDE)	7,1/10	7,4/10	/

Governance note (source LFDE)	7,7/10	7,6/10	/
<b>Other Indicators</b>			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	152,7	92,2	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,08	0,1	/
ESG Controversy Score (source MSCI ESG Research)	6,7/10	6,2/10	/
Signatories of the United Nations Global Compact	66,10%	72,70%	/
Workforce turnover rate	9,20%	11,50%	/

*\*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.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- Consideration of the main negative impacts (PAI) of these investments on the sustainability factors

*This procedure is applied before the stock selection phase.*

**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-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) 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 IAPs 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.



**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 largest proportion of investments of the financial product during the reference period, namely: 2022

The most important investments significant as of 12/31/2022	Economic sectors	of assets	Country
<i>NOVO NORDISK</i>	<i>Health</i>	<i>7,24%</i>	<i>Denmark</i>
<i>ASTRAZENECA</i>	<i>Health</i>	<i>6,21%</i>	<i>United Kingdom</i>
<i>L'OREAL</i>	<i>Consumer goods</i>	<i>4,63%</i>	<i>France</i>
<i>AIR LIQUIDE</i>	<i>Materials</i>	<i>4,56%</i>	<i>France</i>

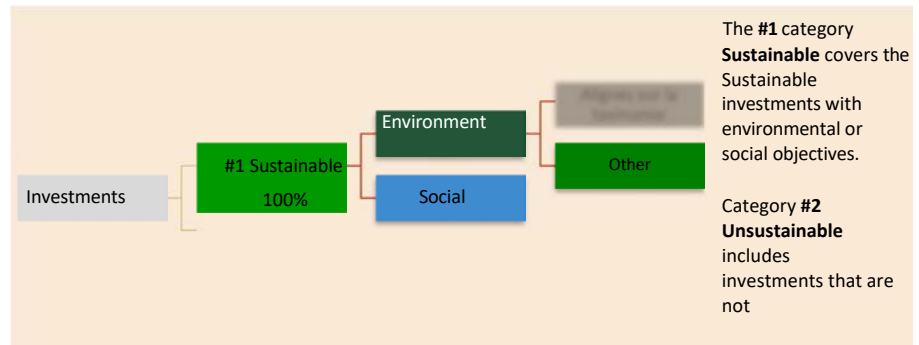
<b>ALLIANZ</b>	<b>Insurance</b>	<b>4,25%</b>	<b>Germany</b>
<b>CRODA</b>	<b>Materials</b>	<b>3,96%</b>	<b>United Kingdom</b>
<b>RELX</b>	<b>Industry</b>	<b>3,88%</b>	<b>United Kingdom</b>
<b>VISA</b>	<b>Information Technology</b>	<b>3,76%</b>	<b>United States</b>
<b>ASML</b>	<b>Information Technology</b>	<b>3,74%</b>	<b>Netherlands</b>
<b>ACCIONA ENERGIAS</b>	<b>Community Services</b>	<b>3,67%</b>	<b>Spain</b>
<b>DSM</b>	<b>Materials</b>	<b>3,44%</b>	<b>Netherlands</b>



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the proportion of investments in specific assets.

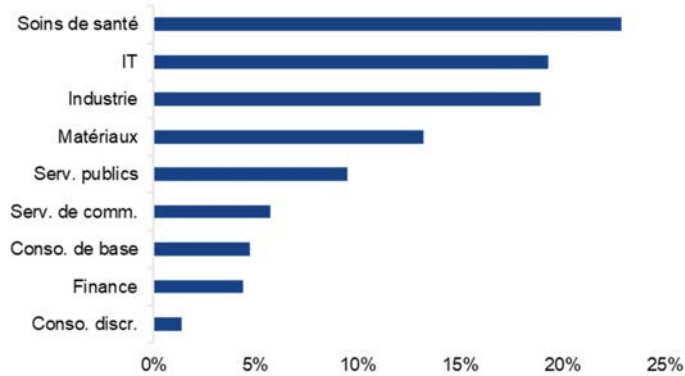
● **What was the asset allocation?**



Activities aligned with the taxonomy are expressed as a percentage:

- of the **number** to reflect the share of revenues from the green activities of the investee companies;
- **Capital expenditures** (CapEx) to show the green investments made by the investee companies, for a transition to a green economy for example;
- **operating expenses** (OpEx) to reflect the green operational activities of the investee companies.

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



Taxonomy-aligned activities are expressed as a share of:

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



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>1</sup>?**

Yes :

In fossil gas

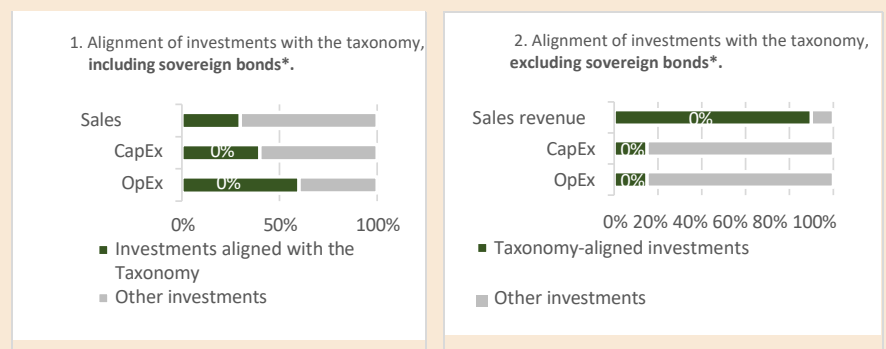
In nuclear energy

No

<sup>1</sup> 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 objectives – 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.

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

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



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

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.

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

Not applicable



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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



**What was the share of socially sustainable investments?**

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

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





## What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is a sub-fund seeking a performance net of management fees over the long term through exposure to European equity markets and through companies whose activity provides solutions to sustainable development issues and which are distinguished by the quality of their governance and their social and environmental policies. This has an impact on the selection of securities in the portfolio.

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

- Sectoral and normative exclusions filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo conventions, Thermal coal, Tobacco, Armaments (in the broadest sense, including nuclear armaments with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on biodiversity sensitive issues (palm oil, wood, soy, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies concerned by the American sanctions "Executive Order 13959".
- ESG rating coverage rate: 100% ESG rating of the securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- The ESG coverage rate calculated according to the AMF methodology must be greater than 90% of the net assets of the fund. **As of December 31, 2022, this coverage rate was 98%.**
- The minimum ESG rating for each portfolio company must be greater than or equal to 6.5/10. To assess the minimum ESG rating, numerous ESG indicators are used as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?" If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe. **As of 12/31/2022, the weighted average ESG rating of the fund was 7.4/10 versus 6.1/10 for its universe.**
- Controversies are monitored on the basis of MSCI ESG Research, which will result in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG rating falls below the minimum rating (6.5/10). Also, if requested by La Financière de l'Echiquier's teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in the event of a serious controversy within a company held in one or more portfolios.
- Impact filter through the SDO score: This score allows us to define the net contribution of companies to the SDOs. In our methodology, we measure this contribution through 2 scores. First, the Solutions Score, which is based on the analysis of products and services. Among the 17 SDGs, 9 business-oriented SDGs have been selected (3, 4, 6, 7, 8, 9, 11, 12, 16). For each of them, we have mapped the activities that contribute positively and those that contribute negatively. The distribution of the company's turnover in these activities gives a Net Solutions Score out of 100. Secondly, the Initiatives Score is based on the analysis of the company's social and environmental practices. The objective of this score is to value the leading social and environmental practices of companies contributing to the SDGs and to penalize practices that contribute negatively to one or more SDGs. LFDE has mapped these practices for each of the 17 SDGs. From these two scores, the contribution of companies to the SDGs is assigned to the targets of each SDG. The average of the Net Solutions score and the Net Initiatives score results in a Net SDO score out of 100. Companies must achieve an SDO score of 25/100, a Solutions score of 20/100 and a positive Initiatives score to ensure their positive environmental and/or social contribution. **As of 12/31/2022, the TPO's net SDO score was 68/100.**
- The induced emissions intensity of all scopes must be better than that of its benchmark. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code. **As of 12/31/2022, according to this methodology, the carbon footprint of the fund was 92.2**

**teqCO2 compared to 199.0 teqCO2 for its benchmark.**

- The ESG Controversy Score must be better than its benchmark: This score measures the level of severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst score), is provided to us by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code.  
**As of 12/31/2022, the weighted average controversy score of the fund is 6.2/10 versus 4.2/10 for its benchmark.**
- 100% of the investments made by the financial product are sustainable investments within the meaning of the SFDR regulation. To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Échiquier (whose methodology is presented above). As well as two other scores:
  - MSCI SDO Score: This score identifies companies that contribute positively through their products and services and/or their operations to the achievement of at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each of these scores ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. On the one hand, it must have between 10% and 25% of its turnover contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered aligned or highly aligned according to MSCI) and/or have its operations considered aligned or highly aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). On the other hand, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution
  - SDG ID Score: This score defines the net contribution of companies to the SDGs. It is constructed in the same way as the SDG Score above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure their positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores are available.



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

Not applicable

● **How did 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 sustainable investment objective?**

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 sustainable objective.

# ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE

**Annual  
report**  
SUB-FUND OF ECHIQUIER IMPACT

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

YEAR ENDED: 12.30.2022

<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>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux
<b>Administrators</b>	Mr Thibault COUTURIER SPERARE represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS
<b>President and CEO</b>	Mrs Maroussia ERMENEUX

# Information about investments and management

## Procedures for determining and allocating distributable sums:

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

## Investment objective:

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

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

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

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

**Benchmark:**

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

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

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

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

**Investment strategy:**

**1. Strategies used**

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

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

Stock picking is based on extra-financial criteria.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



The notion of climate trajectory for the European economy is defined as the measure of CO<sub>2</sub> emissions induced by productive activities and the use of products of companies listed in Europe. The effort sought by the subfund is to limit CO<sub>2</sub> emissions at the level of the value chain of the company taken individually, regardless of its place of implementation, provided it is listed in Europe.

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

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

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

### SRI label

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

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

### Sustainable investment

A sustainable investment meets three criteria:

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

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

### Consideration of principal adverse impacts

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

### Alignment with the taxonomy

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

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

Final stock picking is based on financial criteria.

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

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

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

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

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

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

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

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

#### **a) Equities:**

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

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

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

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

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

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

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

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

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

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

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

### **4. Derivatives**

None.

### **5. Securities with embedded derivatives**

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

No rating restrictions apply to convertible bonds.

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

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

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

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

### **6. Deposits**

None.

### **7. Cash borrowings**

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

### **8. Securities financing transactions**

None.



**Risk profile:**

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

**Risk of capital loss:**

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

**Equity risk:**

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

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

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

**Currency risk:**

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

**Risk related to discretionary management:**

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

**Interest rate risk:**

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

**Credit risk:**

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

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

**Eligible investors and typical investor profile**

**Target investors:**

A share: All investors

G share: Reserved for distribution by financial intermediaries

I share: Reserved for institutional investors

F share: Founder subscribers

**Typical investor profile:**

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

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

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

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

**Recommended investment duration**

More than 5 years.

**Tax treatment:**

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

**Tax regime:**

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

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

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

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

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

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

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

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

# management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2022 financial year and to submit for your approval the financial statements closed on 30 December 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

Russia's invasion of Ukraine and record inflation that was anything but transitory – and led to aggressive monetary tightening by central banks – punctuated 2022. Against a backdrop of rising interest rates, long-duration growth stocks were particularly hard hit and the tech sector declined sharply. In contrast, the energy sector – driven by rising oil prices – was the only sector to grow this year, while financials and defensive stocks – healthcare in particular – held up well amid fears of a recession fuelled by central banks' restrictive policies.

As such, the market environment in 2022 was not good for the fund's positioning. By its nature, the fund has few investments in oil and financial stocks, and does not invest in heavy metals, weapons or tobacco, which were some of the year's top-performers. The fund suffered from its overweight to growth stocks and its high exposure to small and mid-caps.

In this uncertain environment, we boosted our exposure to resilient, high-quality companies with strong pricing power, such as L'Oréal (Pioneer), Acciona (Solution) and Nestle (Transition), which made up more than 80% of the fund as of the end of 2022. Value and cyclical companies, which are more sensitive to macroeconomic developments or have less pricing power, but whose fundamentals are expected to stay solid, such as Schneider Electric (Solution), therefore make up nearly 20% of the portfolio.

## Share Performance vs. Benchmark

FR0013517273	ECHIQUIER CLIMATE IMPACT EUROPE A	-24.54%	-9.49%
FR0013517281	ECHIQUIER CLIMATE IMPACT EUROPE G	-24.07%	-9.49%
FR0013517299	ECHIQUIER CLIMATE IMPACT EUROPE I	-23.81%	-9.49%
FR0014000TH9	ECHIQUIER CLIMATE IMPACT EUROPE F	-23.42%	-9.49%

## Main movements:

**Buy:** BNP PARIBAS (FR0000131104) – NESTLE (CH0038863350)

**Sell:** DEUTSCHE POST (DE0005552004) – ORSTED (DK0060094928)

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

## Regulatory information:

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

## Our general policy:

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

**ESG Policy:**

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

More detailed information is available on our website under:

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

**Order Exclusion Policy:**

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

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

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

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

**Voting Policy:**

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

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

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

**Data 2022 :**

	2022 Number Fixed	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred
<b>Risk Taker</b>	28	4 035 000	4 006 000	6	880 000
<b>Other</b>	114	8 159 400	3 618 300		
<b>Grand total</b>	142	12 194 400	7 624 300	6	880 000
		<b>Annual gross not pro-rated for duration</b>			

# annual accounts

# BALANCE SHEET assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>86,211,111.01</b>	<b>48,152,833.51</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	86,211,111.01	48,152,833.51
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>1,828.54</b>	<b>212.83</b>
Foreign exchange forward contracts	-	-
Other	1,828.54	212.83
<b>Financial accounts</b>	<b>221,748.62</b>	<b>1,204,930.17</b>
Cash and cash equivalents	221,748.62	1,204,930.17
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>86,434,688.17</b>	<b>49,357,976.51</b>

# BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	92,301,924.23	49,508,952.35
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-6,704,865.34	-448,607.21
• Result	813,566.67	288,184.41
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>86,410,625.56</b>	<b>49,348,529.55</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>24,062.61</b>	<b>9,446.96</b>
Foreign exchange forward contracts	-	-
Other	24,062.61	9,446.96
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>86,434,688.17</b>	<b>49,357,976.51</b>

# OFF-balance sheet

	12.30.2022	12.31.2021
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

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	185.60	-
• Income from equities and similar securities	1,234,176.92	344,356.92
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
<b>Total (I)</b>	<b>1,234,362.52</b>	<b>344,356.92</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-4,592.19	-6,211.31
• Other financial expenses	-419.46	-110.02
<b>Total (II)</b>	<b>-5,011.65</b>	<b>-6,321.33</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>1,229,350.87</b>	<b>338,035.59</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-682,701.68	-234,026.41
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>546,649.19</b>	<b>104,009.18</b>
Income adjustments for the period (V)	266,917.48	184,175.23
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>813,566.67</b>	<b>288,184.41</b>

## 1 accounting rules and methods

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

### **Valuation rules**

#### **a) Valuation method**

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

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

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

#### **• Contracts:**

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

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

#### **b) Practical details**

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

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

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

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

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

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

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

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

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

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

- France: extraction at 6 p.m.

#### Accounting method

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

- The accounting method for recording transaction fees excludes expenses.

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

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

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

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

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

#### Operating and management costs

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

Biodiversity  
 Appointments

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

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

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

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

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

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

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

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

**Procedures for calculating the performance fee**

Frequency of crystallisation of the performance fee

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual. However, the first crystallisation period will be more than one year: from 11 April 2022 to 31 December 2023. It will then be each year from 1 January to 31 December.

The performance reference period

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

Benchmark

MSCI Europe Index Net Return

Calculation method

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

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

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

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

#### Payment of the performance fee and catch-up period

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

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

#### Examples

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

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

Second case:

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

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

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

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

**Accounting currency**

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

**Indication of accounting changes subject to special information to shareholders**

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

**Details of other changes which must be specifically notified to shareholders**

*(not certified by the statutory auditor)*

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

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

None.

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

None.

**Details of the rights and conditions attached to each share category**

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

## 2 changes net assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>49,348,529.55</b>	<b>12,943,997.93</b>
Subscriptions (including the subscription fee allocated to the UCIT)	66,478,711.73	46,701,481.12
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-10,452,888.06	-14,995,544.98
Capital gains on deposits and financial instruments	150,903.68	898,149.92
Capital losses on deposits and financial instruments	-5,332,420.72	-1,311,219.61
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-147,372.02	-78,744.64
Foreign exchange differences	-413,606.41	206,390.16
Changes in the estimate difference in deposits and financial instruments:	-13,767,881.38	4,880,010.47
- <i>Estimate difference – period N</i>	-8,620,509.32	5,147,372.06
- <i>Estimate difference – period N-1</i>	5,147,372.06	267,361.59
Changes in the estimate difference in financial contracts:	-	-
- <i>Estimate difference – period N</i>	-	-
- <i>Estimate difference – period N-1</i>	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	546,649.19	104,009.18
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>86,410,625.56</b>	<b>49,348,529.55</b>



## 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	-	-	-	221,748.62
<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	221,748.62	-	-	-	-
<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	CHF	GBP	NOK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	9,697,100.71	8,377,808.06	2,556,446.66	2,542,993.54
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	21.27	8.93
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>1,828.54</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	1,828.54
-	-
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>24,062.61</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	14,089.72
Redemption payable	7,527.72
Provision of research expenses	2,445.17
-	-
Other transactions	-

**3.6. Equity**

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0013517273	150,214.897	16,352,297.62	24,494.549	2,360,021.74
F share / FR0014000TH9	30,440.117	29,756,857.73	6,765.609	6,555,467.38
G share / FR0013517281	4,254.637	433,644.38	1,683.904	155,268.94
I share / FR0013517299	18,700	19,935,912.00	1,500	1,382,130.00
Subscription / redemption fee:		Amount		Amount
A share / FR0013517273		-		-
F share / FR0014000TH9		-		-
G share / FR0013517281		-		-
I share / FR0013517299		-		-
Retrocessions:		Amount		Amount
A share / FR0013517273		-		-
F share / FR0014000TH9		-		-
G share / FR0013517281		-		-
I share / FR0013517299		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0013517273		-		-
F share / FR0014000TH9		-		-
G share / FR0013517281		-		-
I share / FR0013517299		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
A share / FR0013517273	1.96
F share / FR0014000TH9	0.50
G share / FR0013517281	1.35
I share / FR0013517299	1.00
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0013517273	-
F share / FR0014000TH9	-
G share / FR0013517281	-
I share / FR0013517299	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

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

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

**3.9. Other information**

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

- UCITS	-
- other financial instruments	-

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

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

	12.30.2022	12.31.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	813,566.67	288,184.41
<b>Total</b>	<b>813,566.67</b>	<b>288,184.41</b>

A share / FR0013517273	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-39,267.80	-58,216.56
<b>Total</b>	<b>-39,267.80</b>	<b>-58,216.56</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

F share / FR0014000TH9	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	715,440.87	341,917.94
<b>Total</b>	<b>715,440.87</b>	<b>341,917.94</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

G share / FR0013517281	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,731.25	22.46
<b>Total</b>	<b>3,731.25</b>	<b>22.46</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-
I share / FR0013517299	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	133,662.35	4,460.57
<b>Total</b>	<b>133,662.35</b>	<b>4,460.57</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-

	12.30.2022	12.31.2021
<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	-6,704,865.34	-448,607.21
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-6,704,865.34</b>	<b>-448,607.21</b>

A share / FR0013517273	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,241,678.49	-57,559.53
<b>Total</b>	<b>-1,241,678.49</b>	<b>-57,559.53</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

F share / FR0014000TH9	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-4,112,707.47	-372,613.16
<b>Total</b>	<b>-4,112,707.47</b>	<b>-372,613.16</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013517281	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-67,438.56	-7,604.29
<b>Total</b>	<b>-67,438.56</b>	<b>-7,604.29</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013517299	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,283,040.82	-10,830.23
<b>Total</b>	<b>-1,283,040.82</b>	<b>-10,830.23</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

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

Sub-fund creation date: December 15, 2020.

Currency					
EUR	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Net assets</b>	<b>86,410,625.56</b>	49,348,529.55	12,943,997.93	-	-

A share / FR0013517273				SHARE currency: EUR	
	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Number of outstanding shares</b>	<b>179,714.648</b>	53,994.3	14,022.206	-	-
<b>Net asset value</b>	<b>88.61</b>	117.42	101.9	-	-
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-7.12</b>	-2.14	-0.30	-	-

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

<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.

F share / FR0014000TH9				SHARE currency: EUR	
	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Number of outstanding shares</b>	<b>57,888.176</b>	34,213.668	10,000	-	-
<b>Net asset value</b>	<b>917.18</b>	1,197.75	1,019.87	-	-
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-58.68</b>	-0.89	-2.20	-	-

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

<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.

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

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

I share / FR0013517299		SHARE currency: EUR			
	12.30.2022	12.31.2021	12.31.2020	-	-
Number of outstanding shares	18,200	1,000	1,000	-	-
Net asset value	907.87	1,191.53	1,019.64	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>	-	-	-	-	-
Unit capitalisation*	-63.15	-6.36	-2.42	-	-

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

# 4 inventory at 12.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
ES0125220311	ACCIONA SA	PROPRE	21,627.00	3,717,681.30	EUR	4.30
FR0000120073	AIR LIQUIDE	PROPRE	24,795.00	3,282,858.00	EUR	3.80
NO0010890304	AKER CARBON CAPTURE ASA	PROPRE	807,839.00	889,375.33	NOK	1.03
SE0000695876	ALFA LAVAL	PROPRE	34,489.00	930,498.10	SEK	1.08
NL0012817175	ALFEN NV	PROPRE	25,909.00	2,181,537.80	EUR	2.52
DE0008404005	ALLIANZ SE-NOM	PROPRE	18,288.00	3,674,059.20	EUR	4.25
FR0014005AL0	ANTIN INFRASTRUCTURE PARTNERS	PROPRE	75,632.00	1,535,329.60	EUR	1.78
NL0010273215	ASML HOLDING N.V.	PROPRE	5,166.00	2,602,630.80	EUR	3.01
GB0009895292	ASTRAZENECA PLC	PROPRE	41,272.00	5,231,813.05	GBP	6.05
FR0000131104	BNP PARIBAS	PROPRE	69,840.00	3,718,980.00	EUR	4.30
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	90,176.00	2,788,241.92	EUR	3.23
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	PROPRE	38,160.00	991,587.60	EUR	1.15
NL0010583399	CORBION	PROPRE	59,339.00	1,889,353.76	EUR	2.19
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	42,157.00	3,145,995.01	GBP	3.64
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	89,512.00	2,998,204.44	EUR	3.47
ES0127797019	EDP RENOVAVEIS	PROPRE	179,041.00	3,684,663.78	EUR	4.26
ES0144580Y14	IBERDROLA SA	PROPRE	414,230.00	4,527,533.90	EUR	5.24
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	64,110.00	1,822,647.30	EUR	2.11
FI0009004824	KEMIRA OYJ	PROPRE	147,491.00	2,113,546.03	EUR	2.45
FR0000121485	KERING	PROPRE	3,303.00	1,570,576.50	EUR	1.82
NL0000009827	KONINKLIJKE DSM NV	PROPRE	19,910.00	2,275,713.00	EUR	2.63
FR0000120321	LOREAL SA	PROPRE	10,948.00	3,652,252.80	EUR	4.23
FI0009013296	NESTE CORPORATION	PROPRE	88,356.00	3,801,075.12	EUR	4.40
CH0038863350	NESTLE SA	PROPRE	37,059.00	4,011,660.90	CHF	4.64
DK0060094928	ORSTED SH	PROPRE	10,682.00	906,853.85	DKK	1.05

## ECHIQUIER CLIMATE & BIODIVERSITY IMPACT EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	10,883.00	1,422,625.76	EUR	1.65
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	51,971.00	2,428,604.83	EUR	2.81
CH0435377954	SIG GROUP LTD	PROPRE	142,740.00	2,913,237.82	CHF	3.37
CH0418792922	SIKA LTD	PROPRE	12,376.00	2,772,201.99	CHF	3.21
FR0013227113	SOITEC SA	PROPRE	11,833.00	1,808,674.05	EUR	2.09
DE000A0LR936	STEICO	PROPRE	19,891.00	858,296.65	EUR	0.99
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	59,683.00	705,641.59	SEK	0.82
NO0012470089	TOMRA SYSTEMS ASA	PROPRE	105,704.00	1,667,071.33	NOK	1.93
FI0009900682	VAISALA OY A	PROPRE	43,782.00	1,727,199.90	EUR	2.00
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	81,787.00	1,962,888.00	EUR	2.27
<b>Total Action</b>				<b>86,211,111.01</b>		<b>99.77</b>
<b>Total Valeurs mobilières</b>				<b>86,211,111.01</b>		<b>99.77</b>
<b>Liquidites</b>						
<b>AUTRES</b>						
	DEBITEUR DIV EUR	PROPRE	-2,445.17	-2,445.17	EUR	-0.00
<b>Total AUTRES</b>				<b>-2,445.17</b>		<b>-0.00</b>
<b>BANQUE OU ATTENTE</b>						
	ACH DIFF OP DE CAPI	PROPRE	-7,527.72	-7,527.72	EUR	-0.01
	BANQUE DKK BPP	PROPRE	66.38	8.93	DKK	0.00
	BANQUE EUR BPP	PROPRE	221,718.42	221,718.42	EUR	0.26
	BANQUE NOK BPP	PROPRE	223.33	21.27	NOK	0.00
	SOUS RECEV EUR BPP	PROPRE	1,828.54	1,828.54	EUR	0.00
<b>Total BANQUE OU ATTENTE</b>				<b>216,049.44</b>		<b>0.25</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-5,540.73	-5,540.73	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-5,126.21	-5,126.21	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-231.93	-231.93	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-3,190.85	-3,190.85	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-14,089.72</b>		<b>-0.02</b>
<b>Total Liquidites</b>				<b>199,514.55</b>		<b>0.23</b>
<b>Total ECHIQUIER CLIMATE &amp; BIODIVERSITY IMPACT EUROPE</b>				<b>86,410,625.56</b>		<b>100.00</b>



APPENDIX V

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

**Name of the product :** Echiquier Climate & Biodiversity Impact Europe

**Legal entity identifier:** 9695009G6XL6BB302Y88

## Sustainable investment objective

**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 lay down 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 checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: &gt;0%</b> . <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective : &gt;0%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>





**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The purpose of the financial product is to select issuers that have integrated climate and biodiversity issues into their business, and to direct financial flows towards the companies that will make the European economy carbon neutral in the future.

### ● How did the sustainability indicators perform?

Indicators	31/12/2022
<b>Impact Score</b>	
Climate and Biodiversity Maturity Score (source LFDE)	66,1/100
<b>ESG rating</b>	
ESG rating (source LFDE)	7,3/10
Note Environment (source LFDE)	7,3/10
Note Social (source LFDE)	7,1/10
Governance note (source LFDE)	7,6/10
<b>Other Indicators</b>	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	107,2
Weighted Average Physical Risk Score (source Carbon4 Finance)	48,5/100
Temperature Alignment (source Carbon4 Finance)	1,6°C
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,2
Taxonomy eligibility (source Carbon4 Finance)	44%
MSAppb* (source Carbon4 Finance)	51,9
Controversy score (source MSCI ESG Research): where a score of 10/10 indicates no controversy	6,0/10
Signatories of the United Nations Global Compact	82,5%
Workforce turnover rate	7,1%

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

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

Indicators	31/12/2021	31/12/2022	Minimum expected
<b>Impact Score</b>			
Climate and Biodiversity Maturity Score (source LFDE)	66,5/100	66,1/100	40/100
<b>ESG rating</b>			
ESG rating (source LFDE)	7,2/10	7,3/10	6,0/10
Note Environment (source LFDE)	7,1/10	7,3/10	/
Note Social (source LFDE)	6,8/10	7,1/10	/
Governance note (source LFDE)	7,5/10	7,6/10	/
<b>Other Indicators</b>			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	189,1	107,2	/

Weighted Average Physical Risk Score (source Carbon4 Finance)	28,6/100	48,5/100	/
Temperature Alignment (source Carbon4 Finance)	1,6°C	1,6°C	/
Carbon Impact Ratio (source Carbon4 Finance)	0,1	0,2	/
Taxonomy eligibility (source Carbon4 Finance)	-	44%	/
MSAppb* (source Carbon4 Finance)	58,0	51,9	/
Controversy score (source MSCI ESG Research)	6,0/10	6,0/10	/
Signatories of the United Nations Global Compact	82,8%	82,5%	/
Workforce turnover rate	9,3%	7,1%	/

\*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.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

- Sectoral and normative exclusions (recalled below) that reduce exposure to social and environmental harm: tobacco, all types of armaments, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- A consideration of the main negative impacts (PAI) of these investments on sustainability factors. This procedure is applied before the stock selection phase.

**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 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 IAPs 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.



**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: 2022

The most important investments significant as of 12/31/2022	Economic sectors	of assets	Country
<b>ASTRAZENECA</b>	<b>Health</b>	<b>6,05%</b>	<b>United</b>

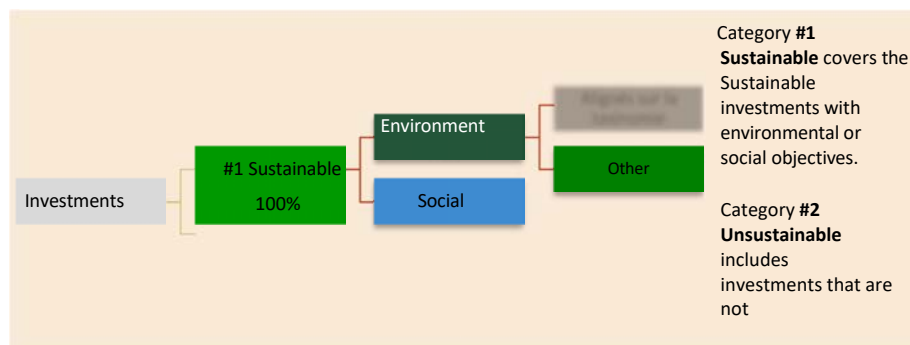
<b>IBERDROLA</b>	<b>Public services</b>	<b>5,24%</b>	<b>Spain</b>
<b>NESTLE</b>	<b>Consumer goods</b>	<b>4,64%</b>	<b>Switzerland</b>
<b>MICHELIN</b>	<b>Discretionary consumption</b>	<b>4,40%</b>	<b>France</b>
<b>ACCIONA</b>	<b>Public services</b>	<b>4,30%</b>	<b>Spain</b>
<b>EDP RENOVAVEIS</b>	<b>Community Services</b>	<b>4,26%</b>	<b>Spain</b>
<b>ALLIANZ</b>	<b>Finance</b>	<b>4,25%</b>	<b>Germany</b>
<b>L'OREAL</b>	<b>Consumer Staples</b>	<b>4,23%</b>	<b>France</b>
<b>AIR LIQUIDE</b>	<b>Materials</b>	<b>3,80%</b>	<b>France</b>
<b>CRODA</b>	<b>Materials</b>	<b>3,64%</b>	<b>United</b>
<b>DASSAULT SYSTEMES</b>	<b>Information Technology</b>	<b>3,47%</b>	<b>France</b>



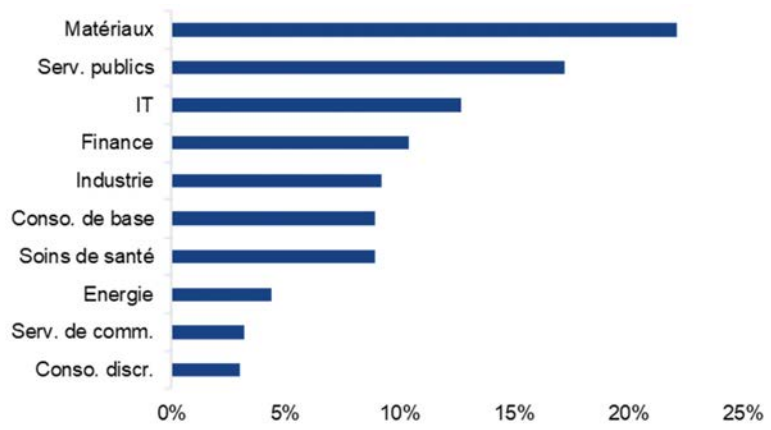
**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the proportion of investments in specific assets.

● **What was the asset allocation?**



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



Taxonomy-aligned activities are expressed as a share of:

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



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>1</sup>?**

Yes :

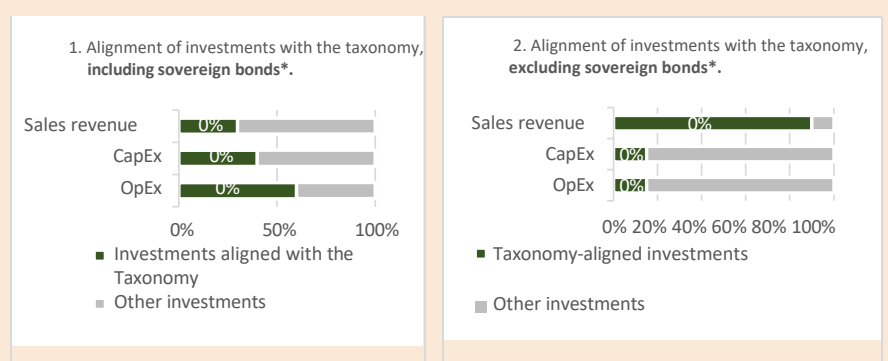
In fossil gas

In nuclear energy

No

<sup>1</sup> 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 objectives – 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.

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.

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

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

Not applicable



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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



**What was the share of socially sustainable investments?**

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

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



### What actions have been taken to attain the sustainable investment objective during the reference period?

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

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

- Sectoral and normative exclusions filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo conventions, Thermal coal, Tobacco, Armaments (in the broadest sense, including nuclear armaments with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on biodiversity sensitive issues (palm oil, wood, soy, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies concerned by the American sanctions "Executive Order 13959".
- ESG rating coverage rate: 100% ESG rating of the securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- The minimum ESG rating for each portfolio company must be greater than or equal to 6.0/10. To assess the minimum ESG rating, numerous ESG indicators are used as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?" If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe.  
**As of 12/31/2022, the weighted average ESG rating of the fund was 7.3/10 compared to 6.1/10 for its universe.**
- The ESG coverage rate calculated according to the AMF methodology must be greater than 90% of the net assets of the fund.  
**As of December 31, 2022, this coverage rate was 98%.**
- Controversies are monitored on the basis of MSCI ESG Research, which will result in a malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG rating falls below the minimum rating (6.0/10). Also, if requested by La Financière de l'Echiquier's teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in the event of a serious controversy within a company held in one or more portfolios.
- Impact filter through the Climate and Biodiversity Maturity Score: This score establishes the level of maturity of companies in taking into account the climate and biodiversity issues they face and will face in the future. The MCB score is composed of 3 or 4 pillars (Governance, Climate, Biodiversity, Just Transition) depending on the impact on biodiversity of the company, to which is added a malus linked to environmental controversies. Companies must obtain a minimum MCB score of 40% to ensure that they are taking climate change and biodiversity decline seriously in their strategy and therefore making a positive environmental contribution.  
**As of 12/31/2022, the MCB score of the fund is 66/100.**
- The induced emissions intensity of all scopes must be better than that of its benchmark. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code.  
**As of 12/31/2022, according to this methodology, the carbon footprint of the UCI was 189.1 teqCO2 compared to 189.7 teqCO2 for its benchmark.**
- The ESG Controversy Score must be better than its benchmark: This score measures the level of severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst score), is provided by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code.  
**As of 12/31/2022, the weighted average controversy score of the fund is 6.0/10 versus 4.2/10**



**for its benchmark.**

- A minimum of 90% of investments (in net assets) in sustainable investments. To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Échiquier (whose methodology is presented above). As well as two other scores:
  - MSCI SDO Score: This score identifies companies that contribute positively through their products and services and/or their operations to the achievement of at least one of the 17 SDOs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each of these scores ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. On the one hand, it must have between 10% and 25% of its turnover contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered aligned or highly aligned according to MSCI) and/or have its operations considered aligned or highly aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). On the other hand, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution
  - SDG ID Score: This score defines the net contribution of companies to the SDGs. It is constructed in the same way as the SDG Score above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure their positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores are available.



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

Not applicable

● **How did 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 sustainable investment objective?**

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 sustainable objective.

# ECHIQUIER HEALTH IMPACT FOR ALL

# Annual report

SUB-FUND OF ECHIQUIER IMPACT

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

YEAR ENDED: 12.30.2022

<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>	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux
<b>Administrators</b>	Mr Thibault COUTURIER SPERARE represented by Mr Antoine De Salins Mrs Marie-Sophie L'HELIAS
<b>President and CEO</b>	Mrs Maroussia ERMENEUX

# Information about investments and management

## Classification:

International equities.

## Methods for determining and appropriating distributable sums:

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

## Investment objective:

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

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

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

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

### **Benchmark:**

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

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

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

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

### **Investment strategy:**

#### **1. Strategies used**

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

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

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

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

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

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

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

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

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

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

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

Its calculation takes into account the type of company:

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

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

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

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

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

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

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

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

Examples of selected indicators are:

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

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

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

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

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

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

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

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

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

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

Final stock picking is based on financial criteria.

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

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

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

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

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

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

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

#### **a) Equities:**

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

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

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

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

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

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

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

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

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

### **4. Derivatives**

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

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

The instruments used are:

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

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

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

### **5. Securities with embedded derivatives**

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

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

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

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

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

### **6. Deposits**

None.

### **7. Cash borrowings**

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

### **8. Securities financing transactions**

None.

### **Risk profile:**

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

### **Risk of capital loss:**

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

### **Equity risk:**

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

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

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

### **Currency risk:**

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

### **Risk related to discretionary management:**

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

### **Interest rate risk:**

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

### **Credit risk:**

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

### **Risks associated with investing in emerging countries:**

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

### **Sustainability risk or risk linked to sustainable investment:**

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

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

#### **Target investors:**

Unit A: All investors

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

Unit I: Reserved for institutional investors

Unit F: Reserved for founder investors

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

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

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

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

#### **Recommended investment duration**

More than 5 years.

#### **Tax regime:**

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

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



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

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

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

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

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

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

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



# management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on your company's activity during its 2022 financial year and to submit for your approval the financial statements closed on 30 December 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the Fund during this fiscal year.

It was a difficult year for Echiquier Health Impact For All, which was hit particularly hard by its positioning. The sharp rise in interest rates throughout the year and geopolitical tensions hobbled certain market segments more than others.

Interest rate hikes by central banks in Europe and the United States in an attempt to rein in inflation led to a sharp contraction in valuation multiples. In the healthcare sector, the most expensive stocks, including biotech companies and medical goods (MedTechs), which are the portfolio's core holdings, saw their valuations plummet much more than the market. At the same time, geopolitical tensions associated with Russia's invasion of Ukraine pushed investors to favour large cap healthcare stocks which are naturally less volatile and considered as defensive. The latter were underweight in the fund compared to the benchmark since, in most cases, they were not in line with our impact investing theme of access to healthcare.

We transformed the portfolio during the year, positioning on mid-caps with stable and higher margins, and sold off companies with short-term financing needs.

## Share Performance vs. Benchmark

Code ISIN Part	Libelle Part Reporting	Performance VL YTD	Performance Indice YTD
FR0013441714	Echiquier Health Impact For All A	-25.51%	-2.71%
FR0013441722	Echiquier Health Impact For All G	-25.20%	-2.71%
FR0013441730	Echiquier Health Impact For All I	-24.94%	-2.71%

## Main movements:

**Buy:** GLAXOSMITHKLINE (GB00BN7SWP63) – SIEMENS HEALTHINEERS (DE000SHL1006)

**Sell:** ESSILORLUXOTTICA (FR0000121667) – NOVO NORDISK (DK0060534915)

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

## Regulatory information:

- Your Fund has no commitment on the derivative markets.
- Your Fund holds no securities in the portfolio issued by the management company.

## Our general policy:

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

## ESG Policy:

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

More detailed information is available on our website under:

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

**Order Exclusion Policy:**

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

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

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

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

**Voting Policy:**

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

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

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

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

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

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

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

The compensation policy has been implemented to:

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

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

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

**Data 2022:**

	2022 Number Fixed	2022 Total Fixed	2022 Total Bonus (paid in 2023)	Number Deferred	Total Deferred
Risk Taker	28	4 035 000	4 006 000	6	880 000
Other	114	8 159 400	3 618 300		
Grand total	142	12 194 400	7 624 300	6	880 000
		<b>Annual gross not pro-rated for duration</b>			

# annual accounts

# BALANCE SHEET *assets*

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>18,450,277.95</b>	<b>27,645,153.60</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	17,769,356.68	27,645,153.60
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	680,921.27	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• <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>21,369.78</b>	<b>36,492.14</b>
Foreign exchange forward contracts	-	-
Other	21,369.78	36,492.14
<b>Financial accounts</b>	<b>795,852.26</b>	<b>1,699,619.35</b>
Cash and cash equivalents	795,852.26	1,699,619.35
<b>Other assets</b>	-	-
<b>Total assets</b>	<b>19,267,499.99</b>	<b>29,381,265.09</b>

# BALANCE SHEET liabilities

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Equity</b>		
• Capital	21,691,390.18	28,979,257.33
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-2,256,841.68	670,064.75
• Result	-175,054.11	-276,658.11
<b>Total equity</b> <i>(amount representing net assets)</i>	<b>19,259,494.39</b>	<b>29,372,663.97</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>8,005.60</b>	<b>8,601.12</b>
Foreign exchange forward contracts	-	-
Other	8,005.60	8,601.12
<b>Financial accounts</b>	-	-
Cash credit	-	-
Borrowings	-	-
<b>Total liabilities</b>	<b>19,267,499.99</b>	<b>29,381,265.09</b>

# OFF-balance sheet

12.30.2022

12.31.2021

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

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Income from financial transactions</b>		
• Income from deposits and financial accounts	2,093.44	-
• Income from equities and similar securities	173,439.87	210,754.04
• 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>175,533.31</b>	<b>210,754.04</b>
<b>Expenses on financial transactions</b>		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-5,944.47	-9,202.86
• Other financial expenses	-249.67	-245.40
<b>Total (II)</b>	<b>-6,194.14</b>	<b>-9,448.26</b>
<b>Profit/loss on financial transactions (I - II)</b>	<b>169,339.17</b>	<b>201,305.78</b>
Other income (III)	-	-
Management fees and depreciation expense (IV)	-352,484.62	-487,398.68
<b>Net income for the period (L.214-9-17-1) (I - II + III - IV)</b>	<b>-183,145.45</b>	<b>-286,092.90</b>
Income adjustments for the period (V)	8,091.34	9,434.79
Interim payments in terms of the period (VI)	-	-
<b>Income (I - II + III - IV +/- V - VI):</b>	<b>-175,054.11</b>	<b>-276,658.11</b>

## 1 accounting rules and methods

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

### Valuation rules

#### a) Valuation method

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

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

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

#### • Contracts:

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

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

#### b) Practical details

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

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



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

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

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

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

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

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

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

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

- France: extraction at 6 p.m.

**Accounting method**

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

- The accounting method for recording transaction fees excludes expenses.

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

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

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

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

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

**Operating and management costs**

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

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

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

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

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

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

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

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

**Procedures for calculating the performance fee**

Frequency of crystallisation of the performance fee and observation period

The frequency of crystallisation, i.e. the frequency at which the provisions for the performance fees can be definitively retained by the management company, is annual.

It spans from 1 January to 31 December.

The performance reference period

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

Benchmark

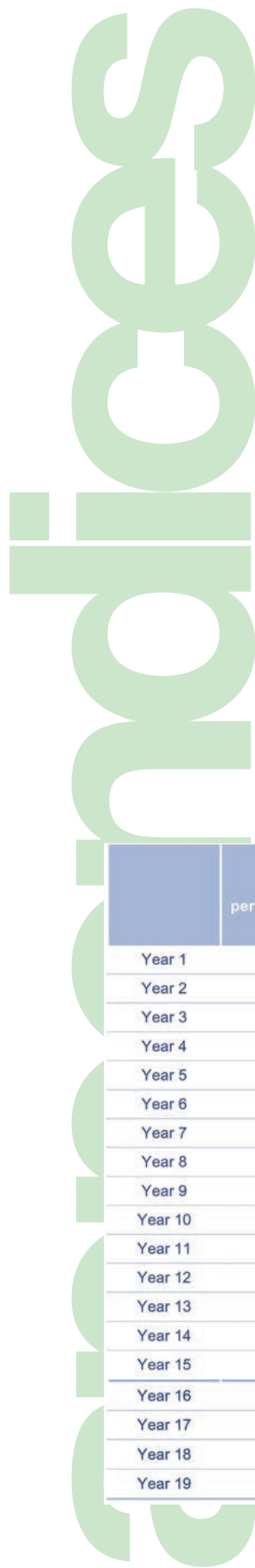
2/3 MSCI Europe Health Care and 1/3 MSCI World Health Care M

Calculation method

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

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

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



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

Payment of the performance fee and catch-up period

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

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

**Examples**

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

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

Second case:

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

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

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

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

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

**Accounting currency**

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

**Indication of accounting changes subject to special information to shareholders**

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

**Details of other changes which must be specifically notified to shareholders**

*(not certified by the statutory auditor)*

- Changes made:

- The Echiquier Health For All sub-fund of the Echiquier Impact SICAV was created on 21/03/2022 by merger-absorption of the Echiquier Health fund.

This operation followed on from the regulatory changes introduced by French [Routes & Opportunities] Garden enabling FCP to be transformed into a SICAV while maintaining the history of the FCP (the SICAV compartment has kept the same ISIN code and the performance history).

This compartment of the Echiquier Impact SICAV is therefore the extension of the FCP that was absorbed by fusion-addition. As such, the annual accounts for the year ended December 30, 2022 of the sub-fund are presented as a continuation of the previous annual accounts of the merged SPF. In particular, the accounts for the last financial year are presented under heading n-1 for comparison purposes.

- Changes to occur: None.

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

None.

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

None.

**Details of the rights and conditions attached to each share category**

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

# 2 changes net assets

	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>29,372,663.97</b>	<b>28,870,494.05</b>
Subscriptions (including the subscription fee allocated to the UCIT)	7,364,177.46	25,836,240.32
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-10,113,421.14	-29,788,557.94
Capital gains on deposits and financial instruments	2,003,047.12	2,852,552.10
Capital losses on deposits and financial instruments	-4,765,208.72	-1,740,356.44
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-23,900.17	-34,924.35
Foreign exchange differences	358,097.76	756,932.94
Changes in the estimate difference in deposits and financial instruments:	-4,752,816.44	2,906,376.19
- Estimate difference – period N	1,178,709.58	5,931,526.02
- Estimate difference – period N-1	5,931,526.02	3,025,149.83
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	-183,145.45	-286,092.90
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
<b>Net assets at the end of the period</b>	<b>19,259,494.39</b>	<b>29,372,663.97</b>

## 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	-	-	-	795,852.26
<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	795,852.26	-	-	-	-
<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	DKK	CHF	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	4,772,363.08	2,235,873.17	2,169,135.33	3,024,813.10
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	3,155.67	-	-	-
Financial accounts	-	-	-	-
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>21,369.78</b>
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Subscriptions receivable	18,214.11
Coupons receivable	3,155.67
-	-
-	-
Other transactions	-
<b>Debts</b>	<b>8,005.60</b>
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned expenses	6,262.65
Provision of research expenses	1,742.95
-	-
-	-
Other transactions	-



**3.6. Equity**

Number of shares issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of shares	Amount	Number of shares	Amount
A share / FR0013441714	24,415.315	2,717,612.09	34,191.577	3,788,965.17
G share / FR0013441722	2,630.32	312,400.77	13,574.918	1,559,677.03
I share / FR0013441730	4,040	4,334,164.60	4,450	4,764,778.94
Subscription / redemption fee:		Amount		Amount
A share / FR0013441714		-		-
G share / FR0013441722		-		-
I share / FR0013441730		-		-
Retrocessions:		Amount		Amount
A share / FR0013441714		-		-
G share / FR0013441722		-		-
I share / FR0013441730		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0013441714		-		-
G share / FR0013441722		-		-
I share / FR0013441730		-		-

**3.7. Management fees**

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
A share / FR0013441714	1.76
G share / FR0013441722	1.35
I share / FR0013441730	1.00
Outperformance fee (variable charges): amount of fees for the period	
	Amount
Share class:	
A share / FR0013441714	-
G share / FR0013441722	-
I share / FR0013441730	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

**3.8. Commitments received and granted**

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

**3.9. Other information**

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

- UCITS	<b>680,921.27</b>
- other financial instruments	-

**3.10. Income allocation table** *(In the accounting currency of the UCIT)*

**Interim payments in terms of the period**

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

	12.30.2022	12.31.2021
<b>Income allocation</b>	EUR	EUR
<b>Sums remaining to be allocated</b>		
Retained earnings	-	-
Result	-175,054.11	-276,658.11
<b>Total</b>	<b>-175,054.11</b>	<b>-276,658.11</b>

A share / FR0013441714	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-167,263.50	-248,700.10
<b>Total</b>	<b>-167,263.50</b>	<b>-248,700.10</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

G share / FR0013441722	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-3,100.20	-15,719.81
<b>Total</b>	<b>-3,100.20</b>	<b>-15,719.81</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-
<b>Tax credits</b>	-	-

I share / FR0013441730	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-4,690.41	-12,238.20
<b>Total</b>	<b>-4,690.41</b>	<b>-12,238.20</b>
<b>Information concerning the shares conferring distribution rights</b>		
Number of shares	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-

	12.30.2022	12.31.2021
<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	-2,256,841.68	670,064.75
Payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-2,256,841.68</b>	<b>670,064.75</b>

A share / FR0013441714	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-1,939,189.41	537,836.49
<b>Total</b>	<b>-1,939,189.41</b>	<b>537,836.49</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013441722	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-62,679.17	52,526.97
<b>Total</b>	<b>-62,679.17</b>	<b>52,526.97</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-



I share / FR0013441730	12.30.2022	12.31.2021
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-254,973.10	79,701.29
<b>Total</b>	<b>-254,973.10</b>	<b>79,701.29</b>
<b>Information concerning shares conferring distribution rights</b>		
Number of shares	-	-
Unit distribution	-	-

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

Sub-fund creation date: September 19, 2019.

Currency					
EUR	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Net assets</b>	<b>19,259,494.39</b>	29,372,663.97	28,870,494.05	-	-

A share / FR0013441714				SHARE currency: EUR	
	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Number of outstanding shares</b>	<b>159,667.832</b>	169,444.094	159,982.125	-	-
<b>Net asset value</b>	<b>103.59</b>	139.07	120.96	-	-
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-13.19</b>	1.70	-5.02	-	-

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

<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.

G share / FR0013441722				SHARE currency: EUR	
	<b>12.30.2022</b>	12.31.2021	12.31.2020	-	-
<b>Number of outstanding shares</b>	<b>4,940.655</b>	15,885.253	13,851.014	-	-
<b>Net asset value</b>	<b>108.43</b>	144.96	125.63	-	-
<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 share holders (individuals) <sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-13.31</b>	2.31	-0.80	-	-

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

<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.

I share / FR0013441730	SHARE currency: EUR				
	12.30.2022	12.31.2021	12.31.2020	-	-
<b>Number of outstanding shares</b>	<b>2,000</b>	2,410	6,194	-	-
<b>Net asset value</b>	<b>1,091.35</b>	1,453.96	1,255.72	-	-
<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 share holders (individuals)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalisation*</b>	<b>-129.83</b>	27.99	-8.00	-	-

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

<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.

# 4 inventory at 12.30.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
GB0009895292	ASTRAZENECA PLC	PROPRE	9,300.00	1,178,907.28	GBP	6.12
FR0013280286	BIOMERIEUX SA	PROPRE	8,600.00	842,112.00	EUR	4.37
US09075V1026	BIONTECH SE ADR	PROPRE	3,400.00	477,200.78	USD	2.48
SE0009858152	BONESUPPORT HOLDING AB	PROPRE	80,000.00	576,687.01	SEK	2.99
DE0005313704	CARL ZEISS MEDITEC	PROPRE	5,000.00	589,500.00	EUR	3.06
SE0000683484	CELLAVISION AB	PROPRE	7,000.00	143,634.13	SEK	0.75
DK0060448595	COLOPLAST B	PROPRE	8,000.00	873,564.46	DKK	4.54
GB00BJFFLV09	CRODA INTERNATIONAL PLC	PROPRE	6,000.00	447,754.11	GBP	2.32
US2358511028	DANAHER CORP	PROPRE	2,800.00	694,362.33	USD	3.61
IT0003492391	DIASORIN SPA	PROPRE	6,500.00	847,600.00	EUR	4.40
FR0000121667	ESSILOR LUXOTTICA SA	PROPRE	4,500.00	761,400.00	EUR	3.95
JP3837800006	HOYA CORP	PROPRE	5,800.00	525,074.82	JPY	2.73
US46120E6023	INTUITIVE SURGICAL	PROPRE	3,500.00	867,724.00	USD	4.51
CH0013841017	LONZA GROUP AG N	PROPRE	1,600.00	732,475.20	CHF	3.80
US60770K1079	MODERNA INC	PROPRE	3,000.00	503,466.32	USD	2.61
DE0005220909	NEXUS	PROPRE	10,000.00	558,000.00	EUR	2.90
DK0060534915	NOVO NORDISK	PROPRE	10,800.00	1,362,308.71	DKK	7.07
IT0003828271	RECORDATI INDUSTRIA CHIMICA E	PROPRE	17,000.00	658,750.00	EUR	3.42
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	2,090.00	632,225.00	EUR	3.28
DE000SHL1006	SIEMENS HEALTHINEERS AG	PROPRE	14,500.00	677,585.00	EUR	3.52
CH1175448666	STRAUMANN HOLDING LTD	PROPRE	3,700.00	394,770.34	CHF	2.05
US8636671013	STRYKER CORP	PROPRE	4,580.00	1,046,215.27	USD	5.43
CH0012100191	TECAN GROUP N	PROPRE	1,600.00	666,680.14	CHF	3.46
US8835561023	THERMO FISHER SCIE	PROPRE	2,300.00	1,183,394.38	USD	6.14
SE0017105620	TOBII DYNAVOX AB	PROPRE	80,000.00	152,755.75	SEK	0.79

## ECHIQUIER HEALTH IMPACT FOR ALL

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0019396990	YPSOMED HOLDING	PROPRE	2,200.00	375,209.65	CHF	1.95
<b>Total Action</b>				<b>17,769,356.68</b>		<b>92.26</b>
<b>O.P.C.V.M.</b>						
FR0013390564	ECHIQUIER SHORT TERM CREDIT I	PROPRE	700.00	680,921.27	EUR	3.54
<b>Total O.P.C.V.M.</b>				<b>680,921.27</b>		<b>3.54</b>
<b>Total Valeurs mobilières</b>				<b>18,450,277.95</b>		<b>95.80</b>
<b>Liquidités</b>						
<b>AUTRES</b>						
	DEBITEUR DIV EUR	PROPRE	-1,742.95	-1,742.95	EUR	-0.01
<b>Total AUTRES</b>				<b>-1,742.95</b>		<b>-0.01</b>
<b>BANQUE OU ATTENTE</b>						
	BANQUE EUR BPP	PROPRE	795,852.26	795,852.26	EUR	4.13
	SOUS RECEV EUR BPP	PROPRE	18,214.11	18,214.11	EUR	0.09
<b>Total BANQUE OU ATTENTE</b>				<b>814,066.37</b>		<b>4.23</b>
<b>FRAIS DE GESTION</b>						
	PRCOMGESTFIN	PROPRE	-5,705.40	-5,705.40	EUR	-0.03
	PRCOMGESTFIN	PROPRE	-138.70	-138.70	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-418.55	-418.55	EUR	-0.00
<b>Total FRAIS DE GESTION</b>				<b>-6,262.65</b>		<b>-0.03</b>
<b>Total Liquidités</b>				<b>806,060.77</b>		<b>4.19</b>
<b>Coupons</b>						
<b>Action</b>						
US2358511028	DANAHER CORP	ACHLIG	2,800.00	457.82	USD	0.00
US8636671013	STRYKER CORP	ACHLIG	4,580.00	2,246.57	USD	0.01
US8835561023	THERMO FISCHER SCIEN	ACHLIG	2,300.00	451.28	USD	0.00
<b>Total Action</b>				<b>3,155.67</b>		<b>0.02</b>
<b>Total Coupons</b>				<b>3,155.67</b>		<b>0.02</b>
<b>Total ECHIQUIER HEALTH IMPACT FOR ALL</b>				<b>19,259,494.39</b>		<b>100.00</b>



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APPENDIX V

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

**Product name:** Echiquier Health Impact For All

**Legal entity identifier:** 969500T0DTKI1L50F720

## Sustainable investment objective

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

**Yes**         **No**

<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: &gt;0%.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : &gt;0%</p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The financial product aims to invest in companies with a concrete positive environmental and social impact and offering innovative solutions that significantly contribute to at least one of the 4 dimensions of access to health inspired by the work of the World Health Organization (WHO).

The "impact" management process of this fund significantly integrates extra-financial criteria.

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

Indicators	31/12/2022
<b>Impact Score</b>	
AAAA score (source LFDE)	70,8/100
<b>ESG rating</b>	
ESG rating (source LFDE)	6,8/10
Note Environment (source LFDE)	6,0/10
Note Social (source LFDE)	6,9/10
Governance note (source LFDE)	7,1/10
<b>Other Indicators</b>	
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	11,7
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0,004
ESG Controversy Score (source MSCI ESG Research): where a score of 10/10 indicates no controversy	5,7/10
Signatories of the United Nations Global Compact	53,2%
Workforce turnover rate	10,1%

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

The methodologies used for the calculation of these indicators are described in the pre-contractual annexes of the UCI.

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

Indicators	31/12/2021	31/12/2022	Minimum expected
<b>Impact Score</b>			
AAAA score (source LFDE)	N/A	70,8/100	40/100
<b>ESG ratings</b>			
ESG rating (source LFDE)	N/A	6,8/10	6,0/10
Note Environment (source LFDE)	N/A	6,0/10	/
Note Social (source LFDE)	N/A	6,9/10	/
Governance note (source LFDE)	N/A	7,1/10	/
<b>Other Indicators</b>			
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	N/A	11,7	/
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	N/A	0,004	/

ESG Controversy Score (source MSCI ESG Research)	N/A	5,7/10	/
Signatories of the United Nations Global Compact	N/A	53,2%	/
Workforce turnover rate	N/A	10,1%	/

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

The methodologies used for the calculation of these indicators are described in the pre-contractual annexes of the UCI.

**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 not cause significant harm to any sustainable investment objective?**

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

- Sectoral and normative exclusions that complement the product's extra-financial approach (described below) and reduce its exposure to social and environmental damage: tobacco, all types of weapons, non-conventional and non-controversial fossil fuels, gambling, pornography, alcohol, GMOs, palm oil and biocides,
- A consideration of the main negative impacts (PAI) of these investments on sustainability factors. This procedure is applied before the stock selection phase.

**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 workplace 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 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 % of women, according to the different legislation in different countries and the level of voluntarism and proactivity of companies on the subject, taken into account in the analysis
- GSS,
- 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 IAPs 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.



### **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: 2022

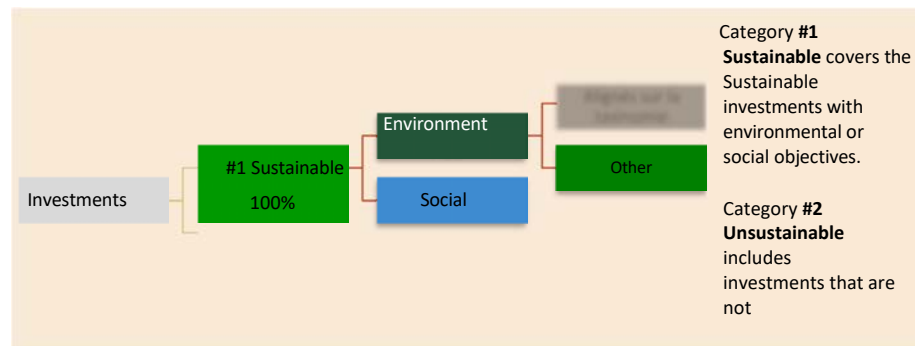
Largest investments as of 12/31/2022	Economic sectors	of assets	Country
NOVO NORDISK	Health Care	7,07%	Denmark
THERMO FISHER SCIENTIFIC	Health Care	6,14%	United States
ASTRAZENECA	Health Care	6,12%	United Kingdom
STRYKER	Health Care	5,43%	United States
COLOPLAST	Health Care	4,54%	Denmark
INTUITIVE SURGICAL	Health Care	4,51%	United States
DIASORIN	Health Care	4,40%	Italy
BIOMERIEUX	Health Care	4,37%	France
ESSILORLUXOTTICA	Consumer discretionary	3,95%	France



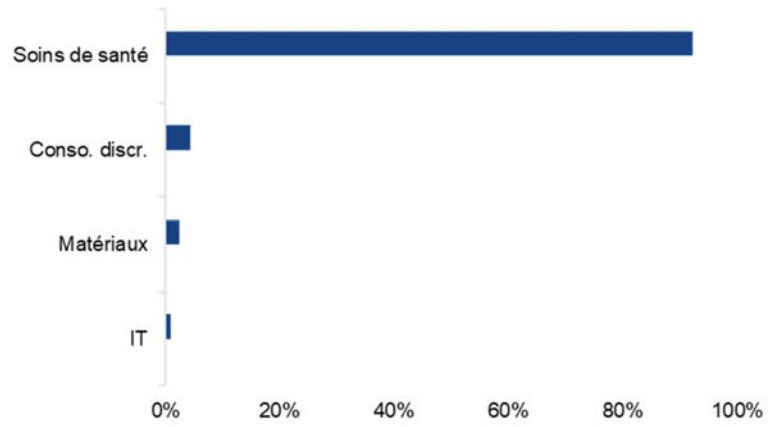
**What was the proportion of sustainability-related investments?**

● *What was the asset allocation?*

**Asset allocation** describes the proportion of investments in specific assets.



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



Taxonomy-aligned activities are expressed as a share of:

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



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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>1</sup>?**

Yes :

In fossil gas

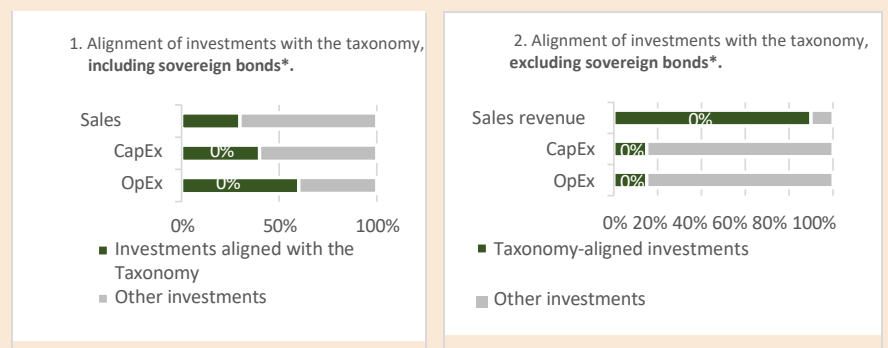
In nuclear energy

No

<sup>1</sup> 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 objectives – 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.

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

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



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

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.

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

*Not applicable*



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

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only environmental objectives.



**What was the share of socially sustainable investments?**

To date, the methodology for calculating sustainable investments does not allow for the precise identification of sustainable investments that meet only social objectives.



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

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



### What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is a sub-fund seeking a performance net of management fees over the long term through exposure to European equity markets and through companies whose activity provides solutions to sustainable development issues and which are distinguished by the quality of their governance and their social and environmental policies. This has an impact on the selection of securities in the portfolio.

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

- o Sectoral and normative exclusions filter: Recreational cannabis, Tobacco production, Controversial weapons as defined by the Ottawa and Oslo conventions, Thermal coal, Tobacco, Armaments (in the broadest sense, including nuclear armaments with no minimum turnover threshold), Gambling, Pornography, Non-conventional and controversial hydrocarbons, Alcohol, GMOs, Palm oil, Biocides, companies guilty of severe and very severe controversies according to MSCI ESG Research on biodiversity sensitive issues (palm oil, wood, soy, livestock and overfishing), companies subject to controversies deemed very severe by MSCI ESG Research (list containing, among others, companies guilty of the proven violation of one or more of the ten principles of the United Nations Global Compact) and companies concerned by the American sanctions "Executive Order 13959".
- o ESG rating coverage rate: 100% ESG rating of the securities in the portfolio. ESG analysis of issuers is systematic and prior to investment.
- o The ESG coverage rate calculated according to the AMF methodology must be greater than 90% of the net assets of the fund. **As of December 31, 2022, this coverage rate was 98%.**
- o The minimum ESG rating for each portfolio company must be greater than or equal to 6.0/10. To assess the minimum ESG rating, numerous ESG indicators are used as described in the question "What sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product?" If an issuer's ESG rating is below this threshold, it is automatically excluded from the investable universe. **As of 12/31/2022, the weighted average ESG rating of the fund was 6.8/10 compared to 5.3/10 for its universe.**
- o Controversies are monitored on the basis of MSCI ESG Research, which will result in a maximum malus of 2 points on the ESG rating (malus granularity of 0.5) and sanctions ESG controversies on the three pillars. If necessary, this malus may exclude the stock if the ESG rating falls below the minimum rating (6.0/10). Also, if requested by La Financière de l'Echiquier's teams, the Ethics Committee has the power to decide to exclude a stock from the portfolios in the event of a serious controversy within a company held in one or more portfolios.
- o Impact filter through the AAAA score Impact filter through the AAAA score: This score defines the contribution of a company through its products and services to at least one of the 4 dimensions of access to health (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject. Companies must contribute at least 20% of their turnover to at least one of the four dimensions without significantly harming these issues (Do No Significant Harm). Companies must obtain an AAAA score of 20% and pass the DNSH filter to ensure their positive social contribution. **As of 12/31/2022, OPC's AAAA score was 71/100**
- o The induced emissions intensity of all scopes must be better than that of its benchmark. The portfolio coverage rate must be greater than or equal to 90% for this financial product. The calculation method used is described in the LFDE Transparency Code. **As of 12/31/2022,**

according to this methodology, the carbon footprint of the fund was 11.7 teqCO2 compared to 53.0 teqCO2 for its benchmark.

- The ESG Controversy Score must be better than its benchmark: This score measures the level of severity of a company's controversies. This score, ranging from 0 to 10 (0 being the worst score), is provided by MSCI ESG Research. The portfolio coverage rate must be greater than or equal to 70% for this financial product. The calculation method used is described in the LFDE Transparency Code. **As of 12/31/2022, the weighted average controversy score of the fund is 5.7/10 versus 3.1/10 for its benchmark.**
- A minimum of 90% of investments (in net assets) in sustainable investments. To assess this positive contribution to society and the environment, the financial product uses the three impact scores developed internally by La Financière de l'Échiquier (whose methodology is presented above). As well as two other scores:
  - MSCI SDO Score: This score identifies companies that contribute positively through their products and services and/or their operations to the achievement of at least one of the 17 SDGs. This contribution is measured using three scores ("PRODUCT", "OPERATIONAL", "NET") provided by MSCI ESG Research. Each of these scores ranges from -10 to +10. To determine the positive contribution to at least one of the 17 SDGs, the company must validate two steps. On the one hand, it must have between 10% and 25% of its turnover contributing to an SDG ("PRODUCT" score greater than or equal to +5, considered aligned or highly aligned according to MSCI) and/or have its operations considered aligned or highly aligned with the achievement of this same SDG ("OPERATIONAL" score greater than or equal to +5 according to MSCI). On the other hand, the average of these two scores (NET Score according to MSCI) must be greater than or equal to +2.5 in order to ensure their positive environmental and/or social contribution
  - SDG ID Score: This score defines the net contribution of companies to the SDGs. It is constructed in the same way as the SDG Score above, except that the Solutions Score covers all 17 SDGs (instead of 9). Companies must obtain an SDO score of 25/100 and a Solutions score of 20/100 to ensure their positive environmental and/or social contribution. This score is only calculated if none of the other 4 impact scores are available.



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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did 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 sustainable investment objective?**  
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