

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: 12.31.2020

statements

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Distributor	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUELIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centralisator	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Statutory auditor	MAZARS Tour Exaltis, 61, rue Henri Regnault - 92400 Courbevoie. Represented by Mr Gilles Dunand-Roux

Information about investments and management

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

Objectif de gestion

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 31 December 2020, the ECHIQUELIER IMPACT SICAV contained 2 sub-funds:

- ECHIQUELIER POSITIVE IMPACT EUROPE
- ECHIQUELIER CLIMATE IMPACT EUROPE

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- The net asset value is available from www.lfde.com or can be sent out within eight business days on written request from the shareholder to the following address: LA FINANCIERE DE L'ECHIQUELIER, 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 4 February 2020 to discuss the following items on the agenda:

1. Approval of the minutes of the previous Board meeting;
2. Company administration;
3. The Board of Directors report on the company's business;
4. Review and closure of the financial statements for the year ended 31 December 2019;
5. Convening of the Ordinary Annual General Meeting;
6. Miscellaneous items – Proxies.

On 14 April 2020 to discuss the following items on the agenda:

1. Approval of the minutes of the previous Board of Directors meeting
2. Change in the name of the SICAV
3. Creation of the ECHQUIER CLIMATE IMPACT EUROPE sub-fund
4. Convening of the Extraordinary General Meeting
5. Questions-proxies

On 21 May 2020 to discuss the following items on the agenda:

1. Adjournment and convocation of the extraordinary general meeting originally convened on 7 May 2020
2. Approval of the minutes of the previous Board of Directors meeting for all remaining provisions
3. Change in the name of the SICAV
4. Questions-proxies

On 10 July 2020 to discuss the following items on the agenda:

1. Approval of the minutes of the previous Board of Directors meeting
2. Company administration
3. Miscellaneous items – Powers to carry out formalities

In the course of the year, the UCI was not subject to transactions under the SFTR directive.

REPORT ON CORPORATE GOVERNANCE

Choice of form of performance of general management

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

The Board of Directors, in its decision-making meeting on 10 July 2020, decided to keep the SICAV's Chairman and Managing Director functions united.

LIST OF MANDATES AND FUNCTIONS PERFORMED IN ALL COMPANIES BY CORPORATE OFFICERS OF THE ECHIQUIER POSITIVE IMPACT SICAV DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Name: Mr Bertrand MERVEILLE

COMPANY NAME	MANDATES EXERCISED/FUNCTIONS
SICAV ECHIQUIER IMPACT	Deputy Managing Director
FINANCIERE DE L'ECHIQUIER	Deputy Managing Director
To be completed	Managing Director

Name: Mr Antoine DE SALINS

COMPANY NAME	MANDATES EXERCISED/FUNCTIONS
SICAV ECHIQUIER IMPACT	Director (SPERARE's Permanent Representative)
SICAV PORTEURS D'ESPERANCE	Chairman of the Board of Directors
SPERARE	Chairman

Name: Mr Thibault COUTURIER

COMPANY NAME	MANDATES EXERCISED/FUNCTIONS
SICAV ECHIQUIER IMPACT	Director
FONCIERE CHENELET	Member of the Supervisory Board
CARDIF MULTI PLUS PERP	Member of the supervisory committee

Name: Ms Marie Sophie L'HELIAS

COMPANY NAME	MANDATES EXERCISED/FUNCTIONS
SICAV ECHIQUIER IMPACT	Director
KERING SA	Director
AFRICA 50 (Casablanca)	Director
LEADERXXCHANGE LLC (Washington)	Chairman

Name: Mr Faty DEMBELE

COMPANY NAME	MANDATES EXERCISED/FUNCTIONS
SICAV ECHIQUIER IMPACT	Director

COMPENSATION FOR THE MEMBERS OF THE BOARD OF DIRECTORS

We would like to inform you that the directors have been remunerated in the form of director fees. No other compensation or benefit of any kind has been paid by the Company to its corporate officers during the past year.

REGULATED AGREEMENTS

No agreement within the meaning of Article L. 225-38 of the 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 31 December 2020 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.

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 31 December 2020, 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 IMPACT EUROPE sub-fund in circulation on 31 December 2020 was:

- 14,022.206 for the A Share (FR0013517273);
- 10,000 for the F Share (FR0014000TH9);
- 2,911 for the G Share (FR0013517281);
- 1,000 for the I Share (FR0013517299).

As of 31 December 2020, net assets amounted to EUR 12,943,997.93.

It notes that the number of shares of the ECHIQUIER POSITIVE IMPACT EUROPE sub-fund in circulation on 31 December 2020 was:

- 744,912.785 for the A Share (FR0010863688);
- 100,279.878 for the AP Share (FR0013348190);
- 156,587.117 for the G Share (FR0013299294);
- 68,750.403 for the I Share (FR0013286911);
- 5,566 for the J Share (FR0013392438).

As of 31 December 2020, net assets amounted to EUR 327,784,607.26 compared to EUR 153,732,407.15 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 31 December 2020.

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. Capital gains achieved, 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 31 December 2020:

Distributable sums based on the earnings of the ECHIQUIER CLIMATE IMPACT EUROPE sub-fund are negative and amount to:

-3,263.53 euros and decides in compliance with the Articles of Association:

For the A share class (FR0013517273):

- to allocate EUR -1,363.34 to the capital account

For the F share class (FR0014000TH9):

- to allocate EUR -1,355.90 to the capital account

For the G share class (FR0013517281):

- to allocate EUR -187.52 to the capital account

For the I share class (FR0013517299):

- to allocate EUR -356.77 to the capital account

Distributable sums based on the earnings of the ECHIQUIER POSITIVE IMPACT EUROPE sub-fund are negative and amount to:

-2,409,112.97 euros and decides in compliance with the Articles of Association:

For the A share class (FR0010863688):

- to allocate EUR -1,825,638.48 to the capital account

For the AP share class (FR0013348190):

- to allocate EUR -185,602.91 to the capital account

For the G share class (FR0013299294):

- to allocate EUR -90,177.19 to the capital account

For the I share class (FR0013286911):

- to allocate EUR -222,487.31 to the capital account

For the J share class (FR0013392438):

- to allocate EUR -85,207.08 to the capital account

The General Meeting then notes that, at the end of the financial year ended 31 December 2020, distributable sums under net gains and losses achieved by the ECHIQUEUR CLIMATE IMPACT EUROPE sub-fund amount to -26,207.36 euros and decides in compliance with the Articles of Association:

For the A share class (FR0013517273):

- to allocate EUR -2,895.04 to the capital account

For the F share class (FR0014000TH9):

- to allocate EUR -20,646.67 to the capital account

For the G share class (FR0013517281):

- to allocate EUR -601.02 to the capital account

For the I share class (FR0013517299):

- to allocate EUR -2,064.63 to the capital account

The General Meeting then notes that, at the end of the financial year ended 31 December 2020, distributable sums under net gains and losses achieved by the ECHIQUEUR POSITIVE IMPACT EUROPE sub-fund amount to 5,283,759.22 euros and decides in compliance with the Articles of Association:

For the A share class (FR0010863688):

- to allocate EUR 3,104,485.07 to the capital account

For the AP share class (FR0013348190):

- to allocate EUR 203,138.97 to the capital account

For the G share class (FR0013299294):

- to allocate EUR 348,348.55 to the capital account

For the I share class (FR0013286911)

- to allocate EUR 1,489,547.79 to the capital account

For the J share class (FR0013392438):

- to allocate EUR 138,238.84 to the capital account

In addition, In accordance with legal provisions, it is hereby recalled that no dividend has been distributed for the last three periods.

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 global 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 the said meeting, to fulfil all legal requirements.

auditor's report

auditor's special report

annual accounts

BALANCE SHEET assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	313,117,726.09	138,372,421.09
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	311,068,006.09	136,371,953.86
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	2,000,467.23
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	2,049,720.00	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	818,106.28	147,617.21
Foreign exchange forward contracts	-	-
Other	818,106.28	147,617.21
Financial accounts	27,354,162.29	15,288,180.84
Cash and cash equivalents	27,354,162.29	15,288,180.84
Other assets	-	-
Total assets	341,289,994.66	153,808,219.14

BALANCE SHEET liabilities

	12.31.2020	12.31.2019
Currency	EUR	EUR
Equity		
• Capital	337,883,429.83	155,605,831.58
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	5,257,551.86	-1,530,521.45
• Result	-2,412,376.50	-342,902.98
Total equity <i>(amount representing net assets)</i>	340,728,605.19	153,732,407.15
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	561,389.47	75,811.99
Foreign exchange forward contracts	-	-
Other	561,389.47	75,811.99
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	341,289,994.66	153,808,219.14

OFF-balance sheet

12.31.2020

12.31.2019

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

INCOME statement

	12.31.2020	12.31.2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-	2,775.22
• Income from equities and similar securities	1,674,260.70	1,159,148.88
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,674,260.70	1,161,924.10
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-110,436.02	-46,191.94
• Other financial expenses	-1,306.73	-578.21
Total (II)	-111,742.75	-46,770.15
Profit/loss on financial transactions (I - II)	1,562,517.95	1,115,153.95
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,473,852.32	-1,574,360.12
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,911,334.37	-459,206.17
Income adjustments for the period (V)	-501,042.13	116,303.19
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-2,412,376.50	-342,902.98

1 accounting rules and methods

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

Covid-19 and impact on the annual accounts:

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

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 IMPACT EUROPE	EUR	

Sub-funds opened and closed during the period

List of sub-funds	Opened on:	Closed on:
ECHIQUIER POSITIVE IMPACT EUROPE	10/16/2017	
ECHIQUIER CLIMATE IMPACT EUROPE	12/15/2020	

Annual financial statements for each sub-fund

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

Accounting rules and methods (*)

Event that occurred during the year

None.

Additional information (*)

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

ECHIQUIER POSITIVE IMPACT EUROPE

Annual report

SUB-FUND OF ECHIQUIER IMPACT

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YEAR ENDED: 12.31.2020

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Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centralisator	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Statutory auditor	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux
Directors	MR THIBAUT COUTURIER SPERARE represented by Mr Antoine De Salins Ms Marie-Sophie L'HELIAS
Managing Director	MS MAROUSSIA ERMENEUX

Information about investments and management

Classification:

EU country equities.

Methods for determining and appropriating distributable sums:

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

Investment objective:

ECHIQUEUR POSITIVE IMPACT EUROPE is a subfund seeking long-term performance 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 non-financial objective is to minimise risks and capitalise on opportunities by investing in companies that provide solutions to the challenges of sustainable development and which have good social, environmental and governance practices.

The non-financial objective is also to help companies move forward on 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 subfund’s management focuses on equity markets in the European Union.

ECHQUIER POSITIVE IMPACT EUROPE applies three non- 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.

Stock picking is first of all based on non-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 Nation’s 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 a non-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 non-financial rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l’Echiquier available on www.lfde.com.

Final stock picking is based on financial criteria.

ECHIQUIER 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 25% 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:

In order to achieve its management objective, ECHIQUIER POSITIVE IMPACT EUROPE’s exposure at all times to one or more markets for equities issued in one or more EU countries, possibly including eurozone markets, is between 60% and 100%. The maximum exposure to small and mid-caps will be 60%.

Exposure to currency risk for non-EU currencies must remain incidental. Exposure to non-EU market risks must remain incidental. However, in order for the SICAV to be eligible for PEAs, 75% of its assets are invested in European equities.

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 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. 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 sub-fund'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. Temporary purchases and sales of securities

None.

Risk profile:

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

Risk of capital loss:

Capital loss occurs when a 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.

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

- A share: All investors

- AP share: All investors

- G share: Reserved for distribution by financial intermediaries

- I share: Reserved for institutional investors

- J share: Reserved for institutional investors

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, they 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.

7. Recommended investment duration

More than 5 years.

Tax regime:

The prospectus does not purport to set out the tax implications for investors of subscribing, redeeming, holding, or selling 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 latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: November 17, 2020.*
- *AMF approval date of the sub-fund: March 5, 2010.*
- *Sicav creation date: December 15, 2020.*
- *Sub-fund creation date: October 16, 2017.*

management report of the directors board

Ladies and gentlemen,

We have brought you together in a general meeting to report on the activity of your company during its 2020 financial year and submit for your approval the accounts closed on December 31, 2020. Before the presentation of the accounts, a summary statement will be given to you. on the economic situation and the management policy of the Sicav during this financial year.

2020 will remain in our memories as the year we watched a new disease emerge before our very eyes. We then saw it become a pandemic in the space of a short few months, forcing half of the world's population into lockdown. The health crisis was followed by a historically deep recession that saw markets plunge. But the recovery was almost as fast driven by hopes of mass vaccination that would enable the global economy to rebound in 2021.

In this context, Echiquier Positive Impact Europe outperformed its benchmark by close to 20% thanks to its favourable positioning. In the health sector first, with stocks that benefited from the health context such as TECAN and SARTORIUS STEDIM BIOTECH in the diagnoses sector. Then in technology, both through digital solutions such as DASSAULT SYSTEMES and in semiconductors with INFINEON and ASML. Finally, the European Green Deal, a massive "green" investment plan promised by the European Commission, benefited renewable-energy producers like NEOEN, who made the best contribution of the year, and companies linked to energy efficiency renovation in the construction sector such as NIBE and SCHNEIDER ELECTRIC

Units vs. Index performance

ECHIQUIER POSITIVE IMPACT EUROPE	FR0010863688	ECHIQUIER POSITIVE IMPACT EUROPE A	16.14%	-3.32%
ECHIQUIER POSITIVE IMPACT EUROPE	FR0013348190	ECHIQUIER POSITIVE IMPACT EUROPE AP	15.45%	-3.32%
ECHIQUIER POSITIVE IMPACT EUROPE	FR0013299294	ECHIQUIER POSITIVE IMPACT EUROPE G	16.83%	-3.32%
ECHIQUIER POSITIVE IMPACT EUROPE	FR0013286911	ECHIQUIER POSITIVE IMPACT EUROPE I	17.08%	-3.32%
ECHIQUIER POSITIVE IMPACT EUROPE	FR0013392438	ECHIQUIER POSITIVE IMPACT EUROPE J	16.13%	-3.32%

Main movements:

Purchases: Unilever NV (NL0000388619) - Experian (GB00B19NLV48)

Sales: Kingspan (IE0004927939) - Tecan (CH0012100191)

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

Regulatory information:

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

2,000 units of Echiquier Climate Impact Europe F

Overview of our General Policy:

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

ESG Policy:

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

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

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

Order execution policy:

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

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

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

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

Voting policy:

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

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

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

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

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

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

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

The compensation policy has been implemented in order to:

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

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

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

2020 data :

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

Whose:

Differed	
Nb	Deferred variable amount
10	2,010

= annual gross

no prorata

RT : Risk Takers

annual accounts

BALANCE SHEET assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	301,242,183.38	138,372,421.09
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	299,192,463.38	136,371,953.86
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	2,000,467.23
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	2,049,720.00	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	818,106.28	147,617.21
Foreign exchange forward contracts	-	-
Other	818,106.28	147,617.21
Financial accounts	26,284,879.48	15,288,180.84
Cash and cash equivalents	26,284,879.48	15,288,180.84
Other assets	-	-
Total assets	328,345,169.14	153,808,219.14

BALANCE SHEET liabilities

	12.31.2020	12.31.2019
Currency	EUR	EUR
Equity		
• Capital	324,909,961.01	155,605,831.58
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	5,283,759.22	-1,530,521.45
• Result	-2,409,112.97	-342,902.98
Total equity <i>(amount representing net assets)</i>	327,784,607.26	153,732,407.15
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	560,561.88	75,811.99
Foreign exchange forward contracts	-	-
Other	560,561.88	75,811.99
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	328,345,169.14	153,808,219.14

OFF-balance sheet

12.31.2020

12.31.2019

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

INCOME statement

	12.31.2020	12.31.2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-	2,775.22
• Income from equities and similar securities	1,673,194.65	1,159,148.88
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,673,194.65	1,161,924.10
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-110,436.02	-46,191.94
• Other financial expenses	-1,306.73	-578.21
Total (II)	-111,742.75	-46,770.15
Profit/loss on financial transactions (I - II)	1,561,451.90	1,115,153.95
Other income (III)	-	-
Management fees and depreciation expense (IV)	-3,469,590.14	-1,574,360.12
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-1,908,138.24	-459,206.17
Income adjustments for the period (V)	-500,974.73	116,303.19
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-2,409,112.97	-342,902.98

1 accounting rules and methods

auditors

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

Covid-19 and impact on the annual accounts:

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

Valuation rules

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

- France:

extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day.

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

- Contributors:

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

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

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

- Asia-Oceania: extraction at midday

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

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

- France: extraction at 6 p.m.

Accounting method

• The accounting method used for recording income from financial instruments is the "coupons received" method.

• The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 1.80 % incl. tax
		AP share Maximum of 2.392 % 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

Fees charged to the UCITS	Basis	Rate
Maximum indirect fees (fees and management costs)	Net assets	(*)
Transaction fees received by the management company	Payable on each transaction or operation	None
Outperformance commission	Net assets	A share None
		AP share None
		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

(*) 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 are paid to Fondation Financière de l'Echiquier 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.

UCITS management contributions due pursuant to Article L. 621-5-3 II, 3°, d) of the French Monetary and Financial Code 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 outperformance commission:

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

- 15% including taxes of the outperformance in excess of the benchmark
- The provision for variable management fees is adjusted each time the net asset value is calculated, based on 15% including taxes of the subfund's outperformance in excess of the benchmark. If the Fund underperforms the benchmark, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

The outperformance will be calculated for the first time from 31/12/2018 by taking into account a reference net asset value determined on that same date.

- The reference period for the calculation of the outperformance commission is the financial year.

- The management company deducts management fees on an annual basis on the last trading day of December of each year. Variable management fees can be charged only if the net asset value at the end of the year is greater than the original nominal value for the first year or greater than the net asset value at the beginning of the year for subsequent accounting years.

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

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

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
AP share	Accumulation	Accumulation
G share	Accumulation	Accumulation
I share	Accumulation	Accumulation
J share	Accumulation	Accumulation

2 changes net assets

	12.31.2020	12.31.2019
Currency	EUR	EUR
Net assets at the beginning of the period	153,732,407.15	68,024,312.20
Subscriptions (including the subscription fee allocated to the UCIT)	213,593,845.27	98,064,421.82
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-82,124,010.28	-38,692,839.15
Capital gains on deposits and financial instruments	11,088,159.82	2,076,571.50
Capital losses on deposits and financial instruments	-5,800,226.98	-2,589,655.37
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-505,163.91	-228,149.53
Foreign exchange differences	-987,600.36	848,541.08
Changes in the estimate difference in deposits and financial instruments:	40,695,334.79	26,688,410.77
- Estimate difference – period N	58,101,297.67	17,405,962.88
- Estimate difference – period N-1	17,405,962.88	-9,282,447.89
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	-1,908,138.24	-459,206.17
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	327,784,607.26	153,732,407.15

3 additional information

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

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

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

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

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

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

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

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

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

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	26,284,879.48
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	26,284,879.48	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	GBP	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	30,140,131.61	21,646,660.33	15,065,835.28	20,124,148.74
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	21,950.01	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables	818,106.28
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	796,156.27
Coupons receivable	21,950.01
-	-
-	-
Other transactions	-
Debts	560,561.88
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
REDEMPTION payable	421,445.20
Provisioned costs	73,880.60
Deferred payment purchases	50,010.87
Miscellaneous debtors and creditors	15,225.21
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	569,392.527	129,714,408.78	201,932.245	45,728,870.42
AP share / FR0013348190	86,922.101	9,962,073.08	12,300.664	1,423,461.46
G share / FR0013299294	149,607.614	18,559,578.62	17,866.502	2,241,644.55
I share / FR0013286911	39,721.408	48,267,514.39	26,681.345	32,703,993.78
J share / FR0013392438	5,586.156	7,090,270.40	21.156	26,040.07
Subscription / redemption fee:		Amount		Amount
A share / FR0010863688		184,661.41		-
AP share / FR0013348190		-		-
G share / FR0013299294		-		-
I share / FR0013286911		-		-
J share / FR0013392438		-		-
Retrocessions:		Amount		Amount
A share / FR0010863688		184,661.41		-
AP share / FR0013348190		-		-
G share / FR0013299294		-		-
I share / FR0013286911		-		-
J share / FR0013392438		-		-
Commissions allocated to the UCIT:		Amount		Amount
A share / FR0010863688		-		-
AP share / FR0013348190		-		-
G share / FR0013299294		-		-
I share / FR0013286911		-		-
J share / FR0013392438		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Share class:	
A share / FR0010863688	1.80
AP share / FR0013348190	2.39
G share / FR0013299294	1.20
I share / FR0013286911	1.00
J share / FR0013392438	0.75
Outperformance fee (variable charges): amount of fees for the period	Amount
Share class:	
A share / FR0010863688	-
AP share / FR0013348190	-
G share / FR0013299294	-
I share / FR0013286911	-
J share / FR0013392438	32,630.23
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. 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 **2,049,720.00**

- 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
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

	12.31.2020	12.31.2019
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-2,409,112.97	-342,902.98
Total	-2,409,112.97	-342,902.98

A share / FR0010863688	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,825,638.48	-436,369.31
Total	-1,825,638.48	-436,369.31
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

AP share / FR0013348190	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-185,602.91	-33,551.96
Total	-185,602.91	-33,551.96
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013299294	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-90,177.19	550.39
Total	-90,177.19	550.39
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0013286911	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-222,487.31	126,474.38
Total	-222,487.31	126,474.38
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
J share / FR0013392438	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-85,207.08	-6.48
Total	-85,207.08	-6.48
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

	12.31.2020	12.31.2019
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	5,283,759.22	-1,530,521.45
Payments on net capital gains and losses for the financial year	-	-
Total	5,283,759.22	-1,530,521.45

A share / FR0010863688	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	3,104,485.07	-839,166.00
Total	3,104,485.07	-839,166.00
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

AP share / FR0013348190	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	203,138.97	-27,293.20
Total	203,138.97	-27,293.20
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013299294	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	348,348.55	-29,176.32
Total	348,348.55	-29,176.32
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013286911	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	1,489,547.79	-634,872.66
Total	1,489,547.79	-634,872.66
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

J share / FR0013392438	12.31.2020	12.31.2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	138,238.84	-13.27
Total	138,238.84	-13.27
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

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

Sub-fund creation date: October 16, 2017.

Currency					
EUR	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Net assets	327,784,607.26	153,732,407.15	68,024,312.20	25,155,741.68	1,121,601.54

A share / FR0010863688	SHARE currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Number of outstanding shares	744,912.785	377,452.503	296,267.239	104,597.946	6,805.704
Net asset value	258.35	222.44	167.39	193.65	164.8
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.71	-3.37	-4.42	2.78	-0.01

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

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

AP share / FR0013348190	SHARE currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Number of outstanding shares	100,279.878	25,658.441	1	1,702.776	-
Net asset value	125.37	108.59	82.38	101.68	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.17	-2.37	-2.97	-0.20	-

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

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

G share / FR0013299294	SHARE currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Number of outstanding shares	156,587.117	24,846.005	10,428.252	4,800	-
Net asset value	138.12	118.22	88.43	984.81	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.64	-1.15	-1.71	-3.15	-

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

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

I share / FR0013286911	SHARE currency: EUR				
	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Number of outstanding shares	68,750.403	55,710.34	20,399.124	-	-
Net asset value	1,345.96	1,149.61	858.22	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	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.

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

J share / FR0013392438

SHARE currency: EUR

	12.31.2020	12.31.2019	12.31.2018	12.29.2017	12.31.2016
Number of outstanding shares	5,566	1	1	-	-
Net asset value	1,543.74	1,329.36	1,000.00	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	9.52	-19.75	-	-	-

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

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

4 inventory at 12.31.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
FR0000120073	AIR LIQUIDE	PROPRE	94,063.00	12,627,957.75	EUR	3.85
FR0010220475	ALSTOM	PROPRE	154,157.00	7,185,257.77	EUR	2.19
ES0109067019	AMADEUS IT GROUP SA	PROPRE	150,801.00	8,981,707.56	EUR	2.74
NL0010273215	ASML HOLDING N.V.	PROPRE	19,279.00	7,664,366.45	EUR	2.34
GB0009895292	ASTRAZENECA PLC	PROPRE	111,855.00	9,149,785.22	GBP	2.79
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	182,679.00	8,973,192.48	EUR	2.74
DK0060227585	CHR. HANSEN HOLDING A/S	PROPRE	64,111.00	5,395,701.94	DKK	1.65
DE0006062144	COVESTRO AG	PROPRE	143,623.00	7,250,089.04	EUR	2.21
FR0000130650	DASSAULT SYSTEMES	PROPRE	50,561.00	8,400,710.15	EUR	2.56
FR0012435121	ELIS SA	PROPRE	380,142.00	5,181,335.46	EUR	1.58
GB00B19NLV48	EXPERIAN PLC	PROPRE	223,374.00	6,928,124.17	GBP	2.11
GB0004052071	HALMA PLC	PROPRE	286,069.00	7,824,682.87	GBP	2.39
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	185,153.00	5,811,952.67	EUR	1.77
IE0004906560	KERRY GROUP A	PROPRE	112,317.00	13,309,564.50	EUR	4.06
NL0000009827	KONINKLIJKE DSM NV	PROPRE	72,148.00	10,158,438.40	EUR	3.10
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	251,797.00	11,023,672.66	EUR	3.36
FR0010307819	LEGRAND	PROPRE	127,004.00	9,271,292.00	EUR	2.83
CH0013841017	LONZA GROUP AG N	PROPRE	13,270.00	6,981,239.02	CHF	2.13
FR0000120321	L'OREAL SA	PROPRE	31,038.00	9,646,610.40	EUR	2.94
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	75,864.00	7,961,926.80	EUR	2.43
SE0009806607	MUNTERS GROUP AB	PROPRE	831,170.00	6,868,421.26	SEK	2.10
FR0011675362	NEOEN SPA	PROPRE	169,560.00	10,631,412.00	EUR	3.24
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	221,278.00	5,941,664.92	SEK	1.81
DK0060534915	NOVO NORDISK	PROPRE	168,693.00	9,670,133.34	DKK	2.95
GB0007099541	PRUDENTIAL PLC	PROPRE	217,858.00	3,277,542.03	GBP	1.00

ECHQUIER POSITIVE IMPACT EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00B2B0DG97	RELX PLC	PROPRE	449,057.00	8,994,611.71	EUR	2.74
GB0007323586	RENISHAW	PROPRE	46,011.00	2,959,997.32	GBP	0.90
DE0007164600	SAP SE	PROPRE	93,806.00	10,057,879.32	EUR	3.07
FR0013154002	SARTORIUS STEDIM BIOTECH	PROPRE	17,711.00	5,157,443.20	EUR	1.57
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	78,390.00	9,273,537.00	EUR	2.83
FR0012757854	SPIE SA	PROPRE	360,540.00	6,421,217.40	EUR	1.96
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	619,368.00	8,836,574.15	SEK	2.70
CH0012100191	TECAN GROUP N	PROPRE	14,376.00	5,768,057.86	CHF	1.76
FR0013333432	THERMADOR GROUPE	PROPRE	47,058.00	3,011,712.00	EUR	0.92
FI0009900682	VAISALA OY A	PROPRE	137,048.00	5,529,886.80	EUR	1.69
US92826C8394	VISA INC-A	PROPRE	41,249.00	7,374,851.86	USD	2.25
FR0011995588	VOLTALIA SA	PROPRE	336,100.00	8,688,185.00	EUR	2.65
FR0013357621	WAVESTONE SA	PROPRE	201,879.00	5,995,806.30	EUR	1.83
FR0011981968	WORLDFLINE	PROPRE	63,286.00	5,005,922.60	EUR	1.53
Total Action				299,192,463.38		91.28
O.P.C.V.M.						
FR0014000TH9	ECHQUIER CLIMATE IMPACT EUROPE PART F	PROPRE	2,000.00	2,049,720.00	EUR	0.63
Total O.P.C.V.M.				2,049,720.00		0.63
Total Valeurs mobilières				301,242,183.38		91.90
Liquidités						
AUTRES						
	DEBITEUR DIV EUR	PROPRE	-15,225.21	-15,225.21	EUR	-0.00
Total AUTRES				-15,225.21		-0.00
BANQUE OU ATTENTE						
	ACH DIFF OP DE CAPI	PROPRE	-421,445.20	-421,445.20	EUR	-0.13
	ACH DIFF TITRES EUR	PROPRE	-50,010.87	-50,010.87	EUR	-0.02
	BANQUE EUR BPP	PROPRE	26,284,879.48	26,284,879.48	EUR	8.02
	SOUS RECEV EUR BPP	PROPRE	796,156.27	796,156.27	EUR	0.24
Total BANQUE OU ATTENTE				26,609,579.68		8.12
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-28,517.41	-28,517.41	EUR	-0.01
	PRCOMGESTFIN	PROPRE	-2,477.05	-2,477.05	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-2,134.63	-2,134.63	EUR	-0.00

ECHIQUIER POSITIVE IMPACT EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	PROPRE	-7,591.08	-7,591.08	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-530.20	-530.20	EUR	-0.00
	PRCOMVARIABLE	PROPRE	-32,630.23	-32,630.23	EUR	-0.01
Total FRAIS DE GESTION				-73,880.60		-0.02
Total Liquidites				26,520,473.87		8.09
Coupons						
Action						
GB0004052071	HALMA PLC	ACHLIG	286,069.00	21,950.01	GBP	0.01
Total Action				21,950.01		0.01
Total Coupons				21,950.01		0.01
Total ECHIQUIER POSITIVE IMPACT EUROPE				327,784,607.26		100.00

ECHIQUIER CLIMATE IMPACT EUROPE

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

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

YEAR ENDED: 12.31.2020

Distributor	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Management company	FINANCIÈRE DE L'ÉCHIQUEUR 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Centralisator	BNP PARIBAS SECURITIES SERVICES 3, rue d'Antin - 75002 Paris.
Statutory auditor	MAZARS Exaltis - 61, rue Henri Regnault - 92075 Paris la Défense Cedex. Represented by Mr Gilles Dunand-Roux
Directors	MR THIBAUT COUTURIER SPERARE represented by Mr Antoine De Salins Ms Marie-Sophie L'HELIAS
Managing Director	MS 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
F share	Accumulation	Accumulation

Investment objective:

ECHIQUEUR CLIMATE 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 issues into account, their good governance, and the quality of their social and environmental policy (ESG).

The non-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.

The non-financial objective will also be to help companies move forward on ESG and climate issues, in particular by engaging in dialogue with them on a regular basis and by 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 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 ECHIQUEUR CLIMATE IMPACT EUROPE subfund focuses on equity markets in the European Union. ECHIQUEUR CLIMATE IMPACT EUROPE applies three non-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 Maturity score requirement. Stocks are then categorised into three segments, reflecting companies' involvement and efforts made in combating climate change. Finally, a financial selection is applied, leading to the construction and management of the portfolio. Stock picking is first of all based on non-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 issues is conducted for each issuer through a proprietary methodology called Climate Maturity. This seeks to identify and quantify the level of progress made by a company in taking climate 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.

Examples of indicators considered for the Climate Maturity criteria are as follows:

- Climate Commitment: 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: body monitoring the Climate strategy, inclusion of climate criteria in executives' remuneration schemes, level of climate expertise within management bodies and taking into account of specific climate risks.
- Just Transition: consequences on employment and accessibility of products and services resulting from the company's climate trajectory.

The Climate Maturity score is on a scale of 0% to 100%, and is awarded to each issuer. It is determined as follows:

- Climate Commitment: represents 60% of the total score.
- Climate Governance: represents 30% of the total score.
- Just Transition: represents 10% of the total score.

Climate commitment groups all company measures and results relating to its climate trajectory approach. We use this criteria 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 Governance presents the level of the hierarchy that drives the climate trajectory within the company and the quality of how associated climate risks are taken into account. We use this criteria to analyse to what extent the company's governance is compatible with its climate 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 criteria to analyse the exposure and management of this issue by the company.

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

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

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

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

ECHQUIER CLIMATE IMPACT EUROPE focuses on selecting within its investment universe (European securities of all market capitalisations) the top-rated companies from a non-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 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 Maturity score of companies in the portfolio must always be equal to 100%.

If a company's ESG rating or Climate 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 non-financial rating methodology used for the subfund and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

Once these three non-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.
- Pioneers segment: comprising companies of all sectors that have a very high Climate Maturity score or that have already made very ambitious Climate commitments.
- Transition segment: comprising companies that have launched their Climate action, but that still need to formalise their commitment or whose climate-related efforts have not yet produced concrete results. We consider that the transition of all economic stakeholders is indispensable. Shareholder engagement and dialogue are strengthened for this segment, to ensure a robust and long-term climate trajectory: in addition to the areas of improvement proposed during the ESG analysis, one or two additional climate areas of improvement are systematically proposed.

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

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

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

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

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

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

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

Final stock picking is based on financial criteria.

ECHIQUIER CLIMATE 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 25% 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, 75% of the subfund is permanently invested in European equities, while the remaining 25% may be invested in non-EU equities.

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

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. Temporary purchases and sales of securities

None.

Risk profile:

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

Risk of capital loss:

Capital loss occurs when a 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.

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.

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

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

The appropriate amount to invest in ECHIQUEIR CLIMATE IMPACT EUROPE depends on the personal situation of the shareholders. In deciding how much to invest, they 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 of 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.

Information : This exercise has an exceptional duration of 15 days.

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

- *The latest annual and interim reports are available on the website www.lfde.com or may be sent to shareholders within eight business days on written request to: LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *AMF approval date of the Sicav: November 17, 2020.*
- *AMF approval date of the sub-fund: 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 brought you together in a general meeting to report on the activity of your company during its 2020 financial year and submit for your approval the accounts closed on December 31, 2020. Before the presentation of the accounts, a summary statement will be given to you. on the economic situation and the management policy of the Sicav during this financial year.

2020 will remain in our memories as the year we watched a new disease emerge before our very eyes. We then saw it become a pandemic in the space of a short few months, forcing half of the world's population into lockdown. The health crisis was followed by a historically deep recession that saw markets plunge. But the recovery was almost as fast driven by hopes of mass vaccination that would enable the global economy to rebound in 2021.

Echiquier Climate Impact Europe, created in mid-December, slightly outperformed its benchmark by close to 0.5% thanks to its favourable positioning. Indeed, the fund's investment philosophy spares hardly any sector, since they must all contribute to achieving the climate targets required to limit global warming. This enabled exposure to the most popular sectors at the end of the year reflecting a sectoral turnover movement in favour of value and cyclical securities, namely the financial sector with ALLIANZ, the energy sector with NESTE and the real estate sector with NEXITY. But it was mainly renewable energy producers such as VOLTALIA, ORSTED or EDPR who contributed most to the fund at the end of the year: driven by the European Green Deal, a massive "green" investment plan promised by the European Commission and Joe Biden's election in the US, a strong advocate of green investment.

Main movements:

Purchases: Kerry Group (IE0004906560) ; Iberdrola (ES0144580Y14)

Sales: -

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

Regulatory information:

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

Overview of our General Policy:

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

ESG Policy:

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

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

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

Order execution policy:

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

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

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

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

Voting policy:

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

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

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

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

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

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

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

The compensation policy has been implemented in order to:

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

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

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

2020 data :

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

Whose:

Differed	
Nb	Deferred variable amount
10	2,010

= annual gross

no prorata

RT : Risk Takers

annual accounts

BALANCE SHEET assets

	12.31.2020	-
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	11,875,542.71	-
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	11,875,542.71	-
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Foreign exchange forward contracts	-	-
Other	-	-
Financial accounts	1,069,282.81	-
Cash and cash equivalents	1,069,282.81	-
Other assets	-	-
Total assets	12,944,825.52	-

BALANCE SHEET liabilities

	12.31.2020	-
Currency	EUR	EUR
Equity		
• Capital	12,973,468.82	-
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-26,207.36	-
• Result	-3,263.53	-
Total equity <i>(amount representing net assets)</i>	12,943,997.93	-
Financial instruments	-	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	827.59	-
Foreign exchange forward contracts	-	-
Other	827.59	-
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	12,944,825.52	-

OFF-balance sheet

12.31.2020

-

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

INCOME statement

	12.31.2020	-
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	-	-
• Income from equities and similar securities	1,066.05	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	1,066.05	-
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-	-
• Other financial expenses	-	-
Total (II)	-	-
Profit/loss on financial transactions (I - II)	1,066.05	-
Other income (III)	-	-
Management fees and depreciation expense (IV)	-4,262.18	-
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-3,196.13	-
Income adjustments for the period (V)	-67.40	-
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-3,263.53	-

1 accounting rules and methods

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

Information : This exercise has an exceptional duration of 15 days.

Covid-19 and impact on the annual accounts:

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

Valuation rules

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

- France:

extraction at 12 p.m. and 4 p.m. for a listing at the opening price for that day.

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

- Contributors:

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

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

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

- Asia-Oceania: extraction at midday

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

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

- France: extraction at 6 p.m.

Accounting method

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

- The accounting method for recording transaction fees excludes expenses.

Methods for evaluating off-balance sheet commitments

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

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

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

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

Operating and management costs

Fees charged to the UCITS	Basis	Rate
Financial management costs Administrative fees external to the management company	Net assets	A share Maximum of 2.392 % incl. tax
		G share Maximum of 1.65 % incl. tax
		I share Maximum of 1.00 % incl. tax
		F share Maximum of 0.50% incl. tax
Maximum indirect fees (fees and management costs)	Net assets	(*)

2 changes net assets

	12.31.2020	
Currency	EUR	EUR
Net assets at the beginning of the period	-	-
Subscriptions (including the subscription fee allocated to the UCIT)	12,698,492.91	-
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-5,010.50	-
Capital gains on deposits and financial instruments	-	-
Capital losses on deposits and financial instruments	-	-
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-23,784.11	-
Foreign exchange differences	10,134.17	-
Changes in the estimate difference in deposits and financial instruments:	267,361.59	-
- <i>Estimate difference – period N</i>	267,361.59	-
- <i>Estimate difference – period N-1</i>	-	-
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	-3,196.13	-
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	12,943,997.93	-

3 additional information

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

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

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

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

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

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

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

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

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

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

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	1,069,282.81
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

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

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	1,069,282.81	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

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

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

By main currency	CHF	SEK	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	857,640.48	698,750.11	650,913.55	354,768.39
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	1,074.66	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

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

Receivables		
Foreign exchange forward contracts:		-
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
-		-
-		-
-		-
-		-
Other transactions		-
Debts		827.59
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Provisioned costs		827.59
-		-
-		-
-		-
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	14,072.206	1,408,338.61	50	5,010.50
F share / FR0014000TH9	10,000	9,998,620.00	-	-
G share / FR0013517281	2,911	291,534.30	-	-
I share / FR0013517299	1,000	1,000,000.00	-	-
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	2.40
F share / FR0014000TH9	0.50
G share / FR0013517281	1.65
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	-
- 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
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-

	12.31.2020	-
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-3,263.53	-
Total	<u>-3,263.53</u>	<u>-</u>

A share / FR0013517273	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,363.34	-
Total	<u>-1,363.34</u>	<u>-</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

F share / FR0014000TH9	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-1,355.90	-
Total	<u>-1,355.90</u>	<u>-</u>
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

G share / FR0013517281	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-187.52	-
Total	-187.52	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-
I share / FR0013517299	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-356.77	-
Total	-356.77	-
Information concerning the shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-
Tax credits	-	-

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

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

	12.31.2020	-
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-26,207.36	-
Payments on net capital gains and losses for the financial year	-	-
Total	<u>-26,207.36</u>	<u>-</u>

A share / FR0013517273	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,895.04	-
Total	<u>-2,895.04</u>	<u>-</u>
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

F share / FR0014000TH9	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-20,646.67	-
Total	<u>-20,646.67</u>	<u>-</u>
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

G share / FR0013517281	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-601.02	-
Total	-601.02	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

I share / FR0013517299	12.31.2020	-
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-2,064.63	-
Total	-2,064.63	-
Information concerning shares conferring distribution rights		
Number of shares	-	-
Unit distribution	-	-

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

Sub-fund creation date: December 15, 2020.

Currency					
EUR	12.31.2020	-	-	-	-
Net assets	12,943,997.93	-	-	-	-

A share / FR0013517273					SHARE currency: EUR
	12.31.2020	-	-	-	-
Number of outstanding shares	14,022.206	-	-	-	-
Net asset value	101.9	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.30	-	-	-	-

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

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

F share / FR0014000TH9					SHARE currency: EUR
	12.31.2020	-	-	-	-
Number of outstanding shares	10,000	-	-	-	-
Net asset value	1,019.87	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-2.20	-	-	-	-

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

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

G share / FR0013517281		SHARE currency: EUR			
	12.31.2020	-	-	-	-
Number of outstanding shares	2,911	-	-	-	-
Net asset value	101.93	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.27	-	-	-	-

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

I share / FR0013517299		SHARE currency: EUR			
	12.31.2020	-	-	-	-
Number of outstanding shares	1,000	-	-	-	-
Net asset value	1,019.64	-	-	-	-
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to share holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-2.42	-	-	-	-

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

4 inventory at 12.31.2020

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
ES0125220311	ACCIONA SA	PROPRE	2,185.00	254,989.50	EUR	1.97
FR0000120073	AIR LIQUIDE	PROPRE	3,651.00	490,146.75	EUR	3.79
DE0008404005	ALLIANZ SE-NOM	PROPRE	1,015.00	203,710.50	EUR	1.57
FR0010220475	ALSTOM	PROPRE	8,587.00	400,240.07	EUR	3.09
NL0010273215	ASML HOLDING N.V.	PROPRE	639.00	254,034.45	EUR	1.96
GB0009895292	ASTRAZENECA PLC	PROPRE	4,337.00	354,768.39	GBP	2.74
FR0000131104	BNP PARIBAS	PROPRE	5,243.00	225,999.52	EUR	1.75
ES0105066007	CELLNEX TELECOM S.A.	PROPRE	8,456.00	415,358.72	EUR	3.21
FR0000130650	DASSAULT SYSTEMES	PROPRE	2,258.00	375,166.70	EUR	2.90
ES0127797019	EDP RENOVAVEIS	PROPRE	15,670.00	357,276.00	EUR	2.76
ES0144580Y14	IBERDROLA SA	PROPRE	44,959.00	526,020.30	EUR	4.06
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	PROPRE	5,996.00	188,214.44	EUR	1.45
FR0000121485	KERING	PROPRE	333.00	197,935.20	EUR	1.53
IE0004906560	KERRY GROUP A	PROPRE	4,294.00	508,839.00	EUR	3.93
NL0000009827	KONINKLIJKE DSM NV	PROPRE	2,714.00	382,131.20	EUR	2.95
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	10,408.00	455,662.24	EUR	3.52
FR0010307819	LEGRAND	PROPRE	5,180.00	378,140.00	EUR	2.92
FR0000120321	L'OREAL SA	PROPRE	1,526.00	474,280.80	EUR	3.66
FR0000121261	MICHELIN (CGDE)-SA	PROPRE	2,378.00	249,571.10	EUR	1.93
FI0009013296	NESTE CORPORATION	PROPRE	4,188.00	247,762.08	EUR	1.91
CH0038863350	NESTLE SA	PROPRE	5,299.00	510,991.45	CHF	3.95
FR0010112524	NEXITY REIT	PROPRE	9,128.00	323,678.88	EUR	2.50
SE0008321293	NIBE INDUSTRIER AB SHS B	PROPRE	8,281.00	222,357.97	SEK	1.72
DK0060534915	NOVO NORDISK	PROPRE	6,409.00	367,388.60	DKK	2.84
DK0060094928	ORSTED SH	PROPRE	1,697.00	283,524.95	DKK	2.19

ECHIQUIER CLIMATE IMPACT EUROPE

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007164600	SAP SE	PROPRE	3,381.00	362,510.82	EUR	2.80
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	3,184.00	376,667.20	EUR	2.91
FR0000121709	SEB	PROPRE	2,697.00	401,853.00	EUR	3.10
CH0418792922	SIKA LTD	PROPRE	1,550.00	346,649.03	CHF	2.68
FR0012757854	SPIE SA	PROPRE	14,176.00	252,474.56	EUR	1.95
SE0000112724	SVENSKA CELLULOSA SCA AB	PROPRE	33,391.00	476,392.14	SEK	3.68
FI0009900682	VAISALA OY A	PROPRE	6,595.00	266,108.25	EUR	2.06
FR0000124141	VEOLIA ENVIRONNEMENT	PROPRE	12,695.00	254,026.95	EUR	1.96
FR0011995588	VOLTALIA SA	PROPRE	11,607.00	300,040.95	EUR	2.32
FR0011981968	WORLDFLINE	PROPRE	2,410.00	190,631.00	EUR	1.47
Total Action				11,875,542.71		91.75
Total Valeurs mobilières				11,875,542.71		91.75
Liquidités						
BANQUE OU ATTENTE						
	BANQUE EUR BPP	PROPRE	1,068,208.15	1,068,208.15	EUR	8.25
	BANQUE SEK BPP	PROPRE	10,794.00	1,074.66	SEK	0.01
Total BANQUE OU ATTENTE				1,069,282.81		8.26
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-282.14	-282.14	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-420.88	-420.88	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-40.41	-40.41	EUR	-0.00
	PRCOMGESTFIN	PROPRE	-84.16	-84.16	EUR	-0.00
Total FRAIS DE GESTION				-827.59		-0.01
Total Liquidités				1,068,455.22		8.25
Total ECHIQUIER CLIMATE IMPACT EUROPE				12,943,997.93		100.00