

ECHIQUIER ROBOTICS

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

YEAR ENDED: 31/12/2024

Contents

Information about investments and management	4
Activity report	10
Report of the statutory auditor	13
<u>ANNUAL ACCOUNTS</u>	
Balance sheet	17
Assets	17
Liabilities	18
Income statement	19
<u>APPENDICE</u>	
Management strategy and profile	22
Table of results and other characteristic elements of the Fund over the last 5 periods	23
Accounting rules and methods	25
Changes in equity during the year	28
Changes in the number of units or shares during the financial year	29
Breakdown of net assets by nature of units or shares	30
Direct and indirect exposures in various markets	31
Direct exposure on equities market (except convertible bonds)	31
Direct exposure on convertible bonds by countries and maturity of the exposure	31
Direct interest rate market exposure (except convertible bonds)	32
Direct exposure to fixed-income markets (excluding convertible bonds) breakdown by maturity	33
Direct exposure on currency market	34
Direct exposure to credit markets	35
Exposure to transactions involving a counterparty	36
Indirect exposures for multi-management CIUs	37
Other information for balance sheet and income statements	38
Receivables and payables - breakdown by type	38
Management costs, other costs and charges	39
Commitments received and provided	42
Temporary acquisitions	42
Instruments of related entities	43
Determination and breakdown of distributable amounts	44
Allocation of distributable amounts relating to net income	44
Allocation of the distributable sums related to the capital gains and net losses	46
Inventory of assets and liabilities	48
IFT Inventories (excluding IFT used as a cover of a share category)	50
Inventory of foreign currency futures transactions (used to hedge a unit class)	52

Inventory of forward financial instruments (used to hedge a unit category)	53
Summary of the inventory	54
Annual accounts at 29/12/2023	55
SFDR informations	81

Distributor	LA FINANCIERE DE L'ECHIQUIER 53, avenue d'Iéna - 75116 Paris.
Management company	LA FINANCIERE DE L'ECHIQUIER 53, avenue d'Iéna - 75116 Paris.
Depositary and custodian	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Centralisator	BNP PARIBAS SA 16, boulevard des Italiens - 75009 Paris.
Statutory auditor	RSM Paris 26, rue Cambacérès - 75008 Paris. Represented by Mr Ratana Lyvong

Information about investments and management

Classification:

International equities.

Methods for determining and appropriating distributable amounts:

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

Investment objective:

Echiquier Robotics is a dynamic fund seeking performance (net of management fees) over the recommended investment period of 5 years through exposure to the international equity markets through physical securities, UCI units, derivatives, or securities with embedded derivatives.

Benchmark:

The MSCI WORLD NET TOTAL RETURN (in EUR) index, calculated in euros with net dividends reinvested, may be used as an indicator for ex-post performance comparison. The MSCI World calculated in euros and net dividends reinvested (Bloomberg code M1WO INDEX in USD converted into EUR).

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

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

This index is used for illustrative purposes only insofar as it does not accurately reflect the Fund's strategy or its geographical and sectoral allocation. The management of this UCITS neither tracks an index nor is it benchmarked to an index. No correlation is sought with the benchmark index. The portfolio composition therefore does not follow that of the index, and the Fund's performance may deviate from this benchmark in the long term.

Investment strategy:

1. Strategies used

The Fund's management focuses on international equity markets in Europe. Echiquier Robotics implements an active and discretionary management strategy.

Its management is based on rigorous stock picking with the stocks chosen following a process involving a qualitative and/or quantitative fundamental analysis of the companies in which the Fund invests.

The investment strategy primarily aims to pick stocks in the robotics sector, including companies whose activity is indirectly related to the robotics sector (suppliers, service providers, etc.) in all geographical areas. Exposure to emerging markets is limited to 50% of the Fund's net assets.

The Fund does not have any particular constraints on the market capitalisation of the selected companies.

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

For cash management purposes, the Fund may invest:

- up to 40% of net assets in negotiable debt securities without any rating, country of origin, or currency constraints.
- up to 10% in UCI units or shares.

Echiquier Robotics may use derivatives for hedging and exposure to equity market, index, and currency risks.

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

The manager carries out a rigorous securities selection via a two-step process:

- The first consists of analysing a universe of equities based on exclusion lists and the quantitative extra-financial rating of issuers.
- The second aims to select the securities according to their financial and extra-financial characteristics.

1. First step: Systematic extra-financial analysis

The management company implements an exclusion filter, for which the list is drawn up at the LBP AM Group level and defined in its exclusion policy. It consists of norm-based and sector exclusions. The norm-based exclusions concern issuers that present critical risks of serious and/or repeated breaches and/or involved in serious, proven and repeated controversies with respect to the United Nations Global Compact, Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises. The sector exclusions concern issuers generating significant revenue in business sectors that present ethical and reputation risks, such as tobacco, gambling and coal. A more complete description of the exclusions is provided in the Management Company's "Exclusion Policy" document available on its website (<https://www.lfde.com>).

Furthermore, the issuers undergo a quantitative extra-financial analysis using the LBP AM group's proprietary tool: GREaT. The extra-financial rating of the issuers, which applies to all the asset classes, is based on four pillars that enable a pragmatic and differentiating analysis:

- Responsible governance: the purpose of this pillar is to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to assess the balance of powers, executive compensation, business ethics or tax practices);
- Sustainable resource management: this pillar makes it possible, for example, to study environmental impacts and human capital for each issuer (for example, quality of working conditions or management of relations with suppliers);
- Energy transition: this pillar makes it possible, for example, to assess each issuer's strategy to support the energy transition (for example, greenhouse gas reduction approach, response to long-term challenges);
- Regional development: for example, this pillar makes it possible to analyse each issuer's strategy in terms of access to basic services.

Thus, several criteria are identified for each pillar and monitored using indicators collected from various extra-financial rating agencies. The methodology makes it possible to reduce biases, particularly capital or sector biases, which could artificially improve the rating through allocation decisions. However, the analysis carried out depends on the quality of the information collected and the transparency of the issuers in question.

This rating is nevertheless not intended to constitute a strong constraint on the selection of issuers or the portfolio construction, but is a tool for monitoring the extra-financial risk associated with the issuers.

If this quantitative assessment of the Governance pillar appears to be insufficient or in the case of a significant controversy, the management team will also carry out a qualitative analysis of the governance. This analysis could result in a decision not to invest or to divest from the company in question.

In any event, 75%⁽¹⁾ of the portfolio's net assets are permanently made up of securities subject to an extra-financial analysis.

⁽¹⁾ This percentage is calculated for securities eligible for extra-financial analysis: equities, debt securities issued by private and quasi-public issuers having undergone an extra-financial analysis. Although government securities are subject to an ESG assessment; the results of the assessment are not taken into account in a measurable manner in the SRI strategy described above; these government securities may represent a maximum of 50% of the Fund's net assets. Investments in government securities are made based on internal analyses of the financial and extra-financial quality of issuers. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

2. Second step: Selection of securities according to their financial and extra-financial characteristics

Following this first step, the manager carries out a fundamental analysis of each issuer based on the following criteria:

- Analysis of the company's management;
- Quality of its financial structure;
- Visibility on future earnings;

- Analysis of the financial results;
- The growth prospects for its business;
- The speculative nature of the security.

Voting and engagement

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM.

For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

Notes relating to the SFDR

The UCI falls under article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR").

Sustainable investment

A sustainable investment meets three criteria:

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

The UCI commits to making sustainable investments of at least 10% of the net assets.

Consideration of the European Taxonomy

The six objectives of the European taxonomy are taken into account in the quantitative extra-financial rating via the proprietary scoring tool. Companies whose activity contributes to achieving the European taxonomy's environmental objectives are therefore favoured by the rating tool. However, the rating assigned to each security is the result of a global and systematic analysis that also takes into account criteria linked to social objectives.

The Fund undertakes to invest at least 0% in activities aligned with the European taxonomy.

Consideration of principal adverse impacts

The management team does not take into account the principal adverse impacts on sustainability in its investment decisions.

2. Assets used (excluding derivatives)

a) Equities:

At all times, at least of 60% of the net assets of Echiquier Robotics is exposed to equity risks through investments in shares of listed companies around the world. The eligible shares in the portfolio may be of any capitalisation.

La Financière de l'Echiquier has adhered to the shareholder engagement policy of the LBP AM group and has accordingly delegated the exercise of voting rights to LBP AM. For more information, investors should refer to the Voting and Engagement Policy available on www.lfde.com.

b) Debt securities and money market instruments:

Echiquier Robotics may invest up to 40% of its assets in debt securities and money market instruments, including BTAN, BTF, treasury notes, certificates of deposit, and ECP (European commercial papers) denominated in euros without any geographical or minimum rating constraints. FCM Robotique may also invest in debt securities issued by the United States within the limit of regulatory ratios.

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

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

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

The selection of UCIs is based on a dual approach: quantitative and qualitative. According to our analysis, we favour the transparency of the strategy, the quality and stability of the management team and its process, and the risk/return profile.

UCIs are selected without geographical, strategy, or classification constraints. The selected UCIs meet the 4 criteria of Article R214-13 of the French financial and monetary code.

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

4. Derivatives

The use of financial futures, conditional or not, is an integral part of the investment process because of their benefits and will only be used to expose or hedge the Fund's assets on an index, currencies, or equities without seeking overexposure.

• Type of markets:

- Regulated
- Organised
- Over-the-counter

• Risks to which the manager may seek exposure:

- Indexes (stocks)
- Equities
- Currency

• Purpose of the transactions:

- Hedging
- Exposure
- For foreign exchange: hedging and lower volatility

• Type of instruments used:

- Futures
- Options
- Swaps
- Forward exchange

• Strategy for using derivatives to achieve the investment objective:

- LFDE may use financial futures for hedging.
- For foreign exchange, financial futures can be used to hedge and to reduce volatility.

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

These financial instruments may be entered into with intermediaries selected by the management company that have no say in the composition or management of the Fund's portfolio.

5. Securities with embedded derivatives

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

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

Risks to which the manager may seek exposure:

- Indexes (stocks)
- Equities
- Currency

The sum of commitments relating to securities with embedded derivatives is limited to 100% of net assets.

6. Deposits

None.

7. Cash borrowings

The Fund may temporarily borrow cash for up to 10% of its assets.

Cash loans strictly cover current account shortfalls resulting from a lag between subscriptions and redemptions on the underlying UCIs.

8. Securities financing transactions

None.

Risk profile:

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

Risk of capital loss:

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

Equity risk:

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

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

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

Currency risk:

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

Risk related to discretionary management:

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

Interest rate risk:

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

Counterparty risk:

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

Credit risk:

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

"High Yield" speculative securities risk:

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

Liquidity risk:

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

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

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

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

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

- **A unit:** All investors

- **K unit:** Reserved for institutional investors and distribution by financial intermediaries

Typical investor profile:

The reasonable amount to invest in Echiquier Robotics depends on your personal situation. In order to determine that amount, you should consider your personal wealth, your current requirements, and your needs in 5 years as well as whether you want to take risks or instead prefer a more prudent investment. You are strongly advised to diversify your investments in order to avoid being exposed solely to the risks of this UCITS.

Recommended investment period:

More than 5 years.

Tax regime:

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

Depending on your tax status, country of residence or the jurisdiction from which you invest in this Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to tax.

We advise you to consult a tax adviser in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

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

The Fund offers 2 classes of accumulation units. Investors are advised to consult their tax adviser on the regulations in force in their country of residence for their particular situation (individuals, legal entities subject to corporate income tax, etc.). The rules applying to French resident investors are set by the French General Tax Code.

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

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

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

- *The Fund's net asset value is available on request from the management company. The latest annual and periodic documents are available on the website www.lfde.com or can be sent within eight working days on simple written request from the holder to LA FINANCIERE DE L'ECHIQUIER, 53, avenue d'Iéna - 75116 Paris.*
- *Fund creation date: January 28, 2015.*

ACTIVITY REPORT

Performance attribution

2024 was a very bullish year for the fund, which outperformed its benchmark index. Several factors explain this good trend: intrinsic factors with the growing expansion of AI into new robotics segments, and exogenous factors with a resilient economy and the election of Donald Trump in the USA.

In 2024, the fund's +34.5% rise (gross of fees) was driven by all sectors, with consumer discretionary outperforming (+60%) thanks to the rise of Tesla (+73%) and Amazon (+54%), as well as the IT sector, which gained +51%, boosted in particular by the semiconductor segment's +87% rise.

Accelerating results from AI semiconductor manufacturers (Nvidia, TSMC) and the rise of Teradyne offset the relative stability of semiconductor production equipment manufacturers such as ASML, LAM and BE Semi. Software also posted a strong performance in 2024 (+36%), with divergences according to sub-segment and player. Infrastructure software, up +47%, benefited from the sharp rise in cloud spending, notably ServiceNow (+60%) and Palo Alto (+32%). In application software (-4%), increases for Cadence (+18%) and Ansys (+4%) were notably offset by a significant downturn for Dassault Systèmes (slowdown in earnings) and Autodesk (liquidation when financial reports were not published). Finally, in Tech Equipment, Trimble grew by +42% thanks to a refocusing on its core activities, which should accelerate growth and improve margins. This growth offsets the downturn at Cognex, which is suffering from weak orders.

Healthcare (+35%) was buoyed by gains for surgical robot manufacturers Intuitive Surgical (+65%) and Stryker (+29%). Industrial stocks (+7%) had contrasting performances, with strong rises for stocks linked to the datacenter / AI semiconductor segment (Schneider, Munters, Daifuku), defense (Rheinmetall) or agricultural robots (Deere), but a rather sluggish industrial automation / robotization segment, particularly for Asian companies in the portfolio.

Movements

Over the year, we took profits on strongly outperforming stocks, including Nvidia, ServiceNow, Tesla, Amazon and Palo Alto. We liquidated several companies whose prospects seemed less attractive at the time of their exit: Autodesk, Dassault Systèmes, Estun Automation and Hiwin.

On the other hand, during the year we strengthened our positions in companies that had taken profits but whose valuations still seemed attractive in the medium term. We also added several companies to our portfolio, including BAE Systems, SMC, Deere, Hexagon, Kratos, Rheinmetall, Rockwell Automation and Bentley Systems.

Unit performance vs. index:

ISIN code Unit	Libelle Part Reporting	Perf Parts	Perf Index
FR0012413722	Echiquier Robotics K	32,88%	26,22%
FR0012417350	Echiquier Robotics A	32,02%	26,22%

Past performance is no guarantee of future results

Main movements:

Buying: BAE SYSTEMS (GB0002634946) - NASDAQ 100 E-MINI Dec24 (NQZ4 INDEX)

Sales: NASDAQ 100 E-MINI Dec24 (NQZ4 INDEX) - NVIDIA (US67066G1040)

During the year, the UCI was not involved in any transactions governed by SFTR regulations.

Share of PEA-eligible securities:

N/A

Regulatory information:

- Your fund has no involvement in derivatives markets.
- Your fund does not hold any securities issued by the management company.
- Your fund does not hold any units in funds managed by La Financière de l'Echiquier or its affiliates.
- The sub-fund has SRI certification

Presentation of our general policy:

Since 2007, La Financière de l'Echiquier has included environmental, social and governance criteria in its stock selection methodology. This approach is applied across all La Financière de l'Echiquier equity funds.

This assessment is based on specific SRI interviews conducted with key company personnel. We do not use rating agencies. SRI interviews are systematically conducted in pairs with the manager or financial analyst monitoring the investment case and one of the members of the SRI team. At the end of each interview, we draw up a score reflecting our assessment of each company. This is reviewed at the follow-up interviews, which we carry out on average every two years. All SRI interview reports and extra-financial ratings are archived in our proprietary database.

ESG policy:

Within the framework of the fund, we endeavor to apply the general policy by carrying out, in as many cases as possible, an extra-financial analysis of the securities in the portfolios. This analysis is based on social, environmental and governance criteria and gives rise to an SRI rating, reviewed on average every 3 years. The SRI rating assigned to the fund's securities does not constitute grounds for exclusion.

More detailed information is available on our website under :

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

Order execution policy:

In particular, this policy consists of selecting market intermediaries, institutions specially authorized to execute market orders. This selection is made in order to obtain from intermediaries the "best execution" that the management company must itself provide to UCITS holders or shareholders.

The choice of intermediaries is made according to precise criteria that are reviewed twice a year based on the opinions expressed by participants in the intermediary selection committee:

- 1 - ability to find liquidity and quality of execution
- 2 - helping you meet companies
- 3 - successful completion of transactions
- 4 - quality of analysis and sales support.

For further information and in accordance with regulations, you can consult the Execution Policy drawn up by La Financière de l'Echiquier in connection with the management of its UCITS on the management company's website.

Voting policy:

Please note that our voting rights policy is available online on our website.

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

This document sets out the conditions under which the management company used investment decision support and order execution services during the previous financial year.

The management company LA FINANCIERE DE L'ECHIQUIER calculates the overall risk of its UCITS using the commitment method. Following the transposition of Directive 2014/91/EU of July 23, 2014 (or "UCITS 5 Directive"), ESMA adopted on March 31, 2016, its guidance on the provisions relating to the remuneration of UCITS managers. The guidance applies to UCITS management companies from January 1, 2017, for bonuses paid in 2018.

In this context, LFDE has updated its remuneration policy. La Financière de l'Echiquier has adapted its remuneration policy with regard to the variable component, in order to enable sound and effective risk management, but also to monitor the behavior of employees exposed to risk-taking in the course of their work.

The remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as those of the investors in these UCITS, and includes measures to avoid conflicts of interest.

The remuneration policy is designed to :

- actively support the strategy and objectives of the Management Company;
- support the competitiveness of the Management Company in the market in which it operates;
- ensure the attractiveness, development and retention of motivated, qualified employees.

LFDE staff receive remuneration comprising a fixed and a variable component, duly balanced, subject to annual review and based on individual or collective performance. The principles of the remuneration policy are reviewed on a regular basis and adapted in line with regulatory developments.

The remuneration policy has been approved by the Directors of the Management Company. Details of the remuneration policy are available on the following website: www.lfde.com. A handwritten copy of the remuneration policy is available free of charge on request.

Data for 2024:

	2024 Number Fixed	2024 Total Fixed	2024 Total Bonus (paid in 2025)	Number Deferred	Total Deferred
Risk Taker	55	7 098 122	4 787 000	7	1 036 000
Other	116	8 222 021	2 804 000	0	0
Grand total	171	15 320 144	7 591 001	7	1 036 000
		Annual gross not pro-rated for duration			

SFDR : Article 8 (Cf Annexes)

REPORT OF THE STATUTORY AUDITOR



ECHIQUIER ROBOTICS
Statutory auditors' report of the financial statements
For the year ended 31st December 2024

To the unit-holders,

1. OPINION

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of **ECHIQUIER ROBOTICS** (the Fund) for the year ended the 31st December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 31st December 2024 and of the results of its operations for the year ended in accordance with French accounting principles.

We have not been able to prepare this report on time due to the fact that some of the information required for our report was not received on time. Hence, we could not provide it to you within the time frame required by the applicable regulations.

2. BASIS FOR OPINION

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 30th December 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (« code de déontologie ») for statutory auditors.

Observation

Without qualifying the opinion expressed above, we draw your attention to the change in accounting methods disclosed in the notes to the financial statements.

3. JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that the most significant assessments that we have made, in our professional judgment, relate to the appropriateness of the accounting policies used, particularly in respect of financial instruments held in the portfolio, and to the overall presentation of the financial statements in accordance with the chart of accounts for undertakings for collective investment with variable capital.

These assessments were made as part of our audit of the financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

As noted above, the accounting policies and methods described in the notes detail the change in accounting method



resulting from the implementation of the new accounting regulations applicable to the annual financial statements of mutual funds.

4. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional auditing standards applicable in France, the specific verifications as required by legal and regulatory texts.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report from the management company and in the documents provided to unitholders concerning the financial position and the financial statements.

5. RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

The financial statements were approved by The Management Company.

6. RESPONSIBILITIES OF THE STATUTORY AUDITOR IN RELATION TO THE AUDIT OF THE ANNUAL ACCOUNTS

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability or the quality of management of the affairs of your Fund.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris, 26th May 2025

RSM PARIS
The Statutory Auditors

Ratana LYVONG
Partner

ANNUAL ACCOUNTS

As a reminder, this is the first financial year and the first closure carried out according to the standards of the ANC Regulation 2020-07.

Article 3 of that regulation provides:

For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

BALANCE SHEET

Assets

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net fixed assets	-	-
Financial instruments		
Shares and similar instruments (A) ⁽¹⁾	14 736 486,67	-
Traded on a regulated or equivalent market	14 736 486,67	-
Not traded on a regulated or equivalent market	-	-
Convertible bonds (B) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Bonds and similar instruments (C) ⁽¹⁾	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities (D)	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIFs and their equivalents in other EU Member States	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Derivative financial instruments (G)	-	-
Temporary securities transactions (H)	-	-
Claims representing securities received on loan	-	-
Receivables on securities given in collateral	-	-
Claims representing securities lent	-	-
Borrowed financial securities	-	-
Securities given on loan	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Subtotal eligible assets I = (A + B + C + D + E + F + G + H + I + J)	14 736 486,67	-
Claims and active adjustment accounts	19 262,15	-
Financial accounts	737 648,55	-
Subtotal assets other than eligible assets II	756 910,70	-
Total Assets I + II	15 493 397,37	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ Other assets are assets other than eligible assets as defined by the regulation or the statutes of the open-ended investment fund that are necessary for their operation.

BALANCE SHEET

Liabilities

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity:		
Capital	11 703 969,28	-
Net income carried forward	-	-
Net realized capital gains/losses carried forward	-	-
Net income for the year	3 778 197,68	-
Shareholders equity I	15 482 166,96	-
Funding liabilities II ⁽¹⁾	-	-
Equity and funding liabilities (I+II) ⁽¹⁾	-	-
Eligible liabilities:		
Financial instruments (A)	-	-
Short sale transactions on financial transactions	-	-
Temporary securities transactions	-	-
Forward financial instruments (B)	-	-
Borrowings	-	-
Other eligible liabilities (C)	-	-
Sub-total eligible liabilities III = A + B + C	-	-
Other liabilities:		
Liabilities and adjustment accounts	10 991,54	-
Bank loans	238,87	-
Sub-total other liabilities IV	11 230,41	-
Total Liabilities: I + II + III + IV	15 493 397,37	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This entry is optional and only applies to FSOs. Funding liabilities are liabilities issued by the FSO other than shares or units.

INCOME STATEMENT

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net financial income		
Income from financial transactions		
Income from equities	87 162,62	-
Income from bonds	-	-
Income from debt securities	-	-
Income from units of UCIs ⁽¹⁾	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	12 610,07	-
Subtotal Expenses on financial transactions	99 772,69	-
Expenses on financial operations		
Expenses on financial operations	-	-
Expenses on forward financial instruments	-	-
Expenses from temporary securities transactions	-	-
Expenses from borrowings	-	-
Expenses from other eligible assets and liabilities	-	-
Expenses on funding liabilities	-	-
Other financial expenses	-496,04	-
Subtotal expenses from financial operations	-496,04	-
Net financial income (A)	99 276,65	-
Other income:		
Reimbursement of management fees to the benefit of the UCIs	-	-
Payments as collateral for capital or performance	-	-
Other income	-	-
Other expenses:		
Management fees of the management company	-193 860,48	-
Audit fees, study fees for private equity funds	-	-
Taxes and levies	-40,68	-
Other expenses	-114,75	-
Subtotal other income and other expenses (B)	-194 015,91	-
Subtotal net income before regularization C = A - B	-94 739,26	-
Adjustment of net income for the financial year (D)	-2 056,94	-
Net income I = C + D	-96 796,20	-

⁽¹⁾ In accordance with tax transparency principles, the revenues from UCIs units have been restated based on the underlying income.

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

INCOME STATEMENT *(continued)*

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Net realized gains and losses before regularization:		
Realized gains and losses	2 362 441,20	-
External transaction costs and disposal fees	-6 689,31	-
Research expenses	-	-
Proportional share of realized gains returned to insurers	-	-
Insurance proceeds received	-	-
Payments received as collateral for capital or performance	-	-
Subtotal net realized gains and losses before regularizations E	2 355 751,89	-
Regularizations of net realized gains and losses F	36 090,51	-
Net realized gains and losses II = E + F	2 391 842,40	-
Net unrealized gains and losses before regularization:		
Changes in unrealized gains and losses including exchange differences on eligible assets	1 452 143,46	-
Exchange differences on financial accounts in foreign currencies	210,12	-
Payments receivable as collateral for capital or performance	-	-
Proportional share of unrealized gains to be returned to insurers	-	-
Subtotal net unrealized gains and losses before regularizations G	1 452 353,58	-
Regularizations of net unrealized gains and losses H	30 797,90	-
Net unrealized gains and losses III = G + H	1 483 151,48	-
Interim dividends:		
Interim dividends of net income for the year J	-	-
Interim dividends of net realized gains and losses for the year K	-	-
Total interim dividends for the year IV = J + K	-	-
Income tax V	-	-
Net result I + II + III - IV - V	3 778 197,68	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

APPENDICE

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner of the page. It has a soft, wavy edge and a slight gradient.

MANAGEMENT STRATEGY AND PROFILE

Management objective:

Echiquier Robotics is a dynamic fund seeking performance (net of management fees) over the recommended investment period of 5 years through exposure to the international equity markets through physical securities, UCI units, derivatives, or securities with embedded derivatives.

TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE FUND OVER THE LAST 5 PERIODS

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	15 482 166,96	12 207 623,67	10 252 390,42	25 253 885,59	21 370 111,88
	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
A unit					
FR0012417350					
Number of units or shares	38 347,402	40 500,091	44 060,166	53 371,578	55 399,421
Net asset value per unit	278,54	210,99	164,61	257,98	223,64
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	40,83	-0,07	-11,02	37,89	3,33

⁽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.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
K unit					
FR0012413722					
Number of units or shares	14 593,035	14 792,836	15 629,449	38 434,35	34 903,000
Net asset value per unit	328,98	247,57	191,9	298,81	257,28
Unit distribution on net income (including payments on account)	-	-	-	-	-
Unit distribution on net realized gains and losses (including payments on account)	-	-	-	-	-
Unit tax credit transferred to holder (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalization ⁽²⁾	49,97	1,35	-11,36	45,67	16,21

⁽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.

⁽²⁾ The amounts of the unit distribution, unit capitalization and tax credits are indicated in the UCI's accounting currency. The unit capitalization corresponds to the sum of net income and capital gains and losses on the number of shares outstanding. This calculation method has been applied since 1 January 2013.

ACCOUNTING RULES AND METHODS

The annual accounts shall be presented for the first time in the form provided for in ANC Regulation No 2020-07 as amended by ANC Regulation 2022-03.

Changes in accounting policies including presentation in relation to the application of the new Accounting Regulation on the annual accounts of variable capital collective investment undertakings (ANC Regulation 2020- 07 amended)

This new Regulation requires changes in accounting policies, including changes in the presentation of the annual accounts. Comparability with the previous year's accounts cannot therefore be achieved.

Thus, in accordance with the 2nd paragraph of Article 3 of NCA Regulation 2020-07, the financial statements do not present the previous year's data; the N-1 financial statements are included in the notes.

The changes in presentation focus on:

- the structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account, which changes substantially; the profit and loss account includes, in particular: exchange differences on financial accounts, unrealized gains and losses, realized gains and losses and transaction costs;
- the deletion of the off-balance sheet table (part of the information on the elements of this table is now included in the annexes);
- the abolition of the option to record costs included at cost (without retroactive effect for funds formerly using the included costs method);
- the distinction between convertible bonds and other bonds and their respective accounting records;
- a new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Others;
- the recognition of forward foreign exchange liabilities, which is no longer done at the balance sheet level but at the off-balance sheet level, with forward exchange information covering a specific share;
- the addition of information on direct and indirect exposures in the different markets;
- the presentation of the inventory, which now distinguishes between eligible assets and liabilities and financial futures;
- the adoption of a single presentation model for all types of CIUs;
- the abolition of aggregation of accounts for segregated funds.

Accounting rules and methods applied during the financial year

The general principles of accounting apply (subject to the changes described above):

- fair presentation, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to the next.

The method of accounting used to record fixed-income proceeds is that of received interest.

Inflows and disposals of securities are recorded excluding charges.

The duration of the exercise is 12 months.

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 that are not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - Europe (except France):
extraction at 4:45 p.m. for a listing at the opening price for that day.
extraction at 7:30 p.m. for a listing at the closing price for that day.
extraction at 2:30 p.m. for a listing at the opening price for that day.
extraction at 9:00 a.m. for a listing at the price for T-1.
 - France:
extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.
extraction at 5:40 p.m. for a listing at the closing price for that day.
 - Contributors:
extraction at 2:00 p.m. for a listing based on price availability.
 - Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
 - Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.
 - Asia-Oceania:
extraction at midday
 - North America:
extraction T+1 at 9 a.m.
 - Europe (except France):
extraction at 7:30 p.m.
 - France:
extraction at 6:00 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.

Redemption gate mechanism:

The Fund has a gate provision to cap redemptions.

The Management Company may not be able to execute in full redemption requests centralised on the same Net Asset Value in light of the consequences for liquidity management to enable balanced management of the Fund and thus equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents ECHQUIER more than five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions. The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

The other investors of the Fund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company’s website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of cancellation by the investor and will not be given priority over new redemption requests received for this Net Asset Value.

Exemptions from the trigger mechanism:

The mechanism will not be triggered when the redemption order is immediately followed by a subscription by the same Investor of an equal amount, or an equal number of Units, and carried out on the same Net Asset Value date and the same ISIN code (round trip transaction).

Illustration:

If the total of redemption requests, net of subscriptions, on a date T represents 10% of the Fund’s net assets, they may be capped at 5% if the liquidity conditions of the Fund’s assets are insufficient.

Redemptions will therefore be partially executed on date T, by 50% (the ratio between the share of net redemptions of 10% and the 5% threshold) and the balance of 5% will be postponed to the next day.

If, on date T+1, the sum of the amount of redemptions net of subscriptions on T+1, and the amount of redemptions carried forward from the previous day, represent less than 5% of the Fund’s net assets (trigger threshold of the provision), they will no longer be capped.

On the other hand, if they are again above 5%, and liquidity conditions remain insufficient to meet them, the mechanism will be extended by one day, and will be renewed until all redemptions can be met.

Accounting currency

EUR.

Indication of accounting changes subject to special information to unitholders

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

Details of other changes which must be specifically notified to unitholders (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 unit category

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

CHANGES IN EQUITY DURING THE YEAR

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Shareholders equity at beginning of year	12 207 623,67	-
Cash flow for the year:		
Subscriptions called <i>(including the subscription fee paid to the mutual fund)</i> ⁽¹⁾	2 510 141,79	-
Redemptions <i>(after deduction of the redemption fee payable to the UCI)</i>	-2 948 964,71	-
Net income for the year before deferred income	-94 739,26	-
Net realized capital gains/losses before deferred charges and accrued income	2 355 751,89	-
Change in unrealized capital gains/losses before deferred charges and accrued income	1 452 353,58	-
Distribution of prior-year net income	-	-
Distribution of prior-year net realized capital gains/losses	-	-
Interim payments during the year on net income	-	-
Interim payments for the year on net realized capital gains/losses	-	-
Other items	-	-
Shareholders equity at year-end (= Net assets)	15 482 166,96	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

⁽¹⁾ This heading also includes the amounts called for private equity companies.

CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

A unit

FR0012417350	In units or shares	In amount
Units or shares subscribed during the financial year	9 868,9	2 504 592,35
Units or shares repurchased during the period	-12 021,589	-2 895 742,85
Net balance of subscriptions/redemptions	-2 152,689	-391 150,50

A unit

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

K unit

FR0012413722	In units or shares	In amount
Units or shares subscribed during the financial year	17,199	5 549,44
Units or shares repurchased during the period	-217	-53 221,86
Net balance of subscriptions/redemptions	-199,801	-47 672,42

K unit

	In amount
Subscription fees earned	-
Redemption Fees Earned	-
Total commissions earned	-

BREAKDOWN OF NET ASSETS BY NATURE OF UNITS OR SHARES

Unit or share ISIN	Unit or share wording	Allocation of distributable amounts	Currency of the unit or share	Net assets of unit or share <i>EUR</i>	Number of units or shares	Net asset value in currency of the unit or share
FR0012417350	A unit	Capitalisable	EUR	10 681 338,33	38 347,402	278,54
FR0012413722	K unit	Capitalisable	EUR	4 800 828,63	14 593,035	328,98

DIRECT AND INDIRECT EXPOSURES IN VARIOUS MARKETS

Direct exposure on equities market *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of significant exposures by country				
			USA +/-	Japan +/-	Taiwan +/-	United Kingdom +/-	Sweden +/-
Assets							
Shares and similar instruments		14 736,49	8 225,89	2 387,54	1 108,22	567,77	548,64
Temporary transactions on securities		-	-	-	-	-	-
Liabilities							
Short sale transactions on financial transactions		-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-
Off-balance sheet							
Futures		-	N/A	N/A	N/A	N/A	N/A
Options		-	N/A	N/A	N/A	N/A	N/A
Swaps		-	N/A	N/A	N/A	N/A	N/A
Other financial instruments		-	N/A	N/A	N/A	N/A	N/A
Total		14 736,49	8 225,89	2 387,54	1 108,22	567,77	548,64

Direct exposure on convertible bonds by countries and maturity of the exposure

Expressed in thousands of	EUR	Exposure +/-	Breakdowns of exposure by maturity			Breakdowns of exposure by level of delta	
			<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
-		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total		-	-	-	-	-	-

Direct interest rate market exposure *(except convertible bonds)*

Expressed in thousands of	EUR	Exposure +/-	Breakdown of exposures by type of rate			
			Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without rate counterparty +/-
Assets						
Deposits		-	-	-	-	-
Bonds		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		737,65	-	-	-	737,65
Liabilities						
Short sale transactions on financial transactions		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Financial accounts		-0,24	-	-	-	-0,24
Borrowings		-	-	-	-	-
Off-balance sheet						
Futures		N/A	-	-	-	-
Options		N/A	-	-	-	-
Swaps		N/A	-	-	-	-
Other financial instruments		N/A	-	-	-	-
Total		737,41	-	-	-	737,41

Direct exposure to fixed-income markets *(excluding convertible bonds)* breakdown by maturity

Expressed in thousands of	EUR	Breakdown by residual duration						
		0 - 3 months +/-	3 - 6 months +/-	6 months - 1 year +/-	1 - 3 years +/-	3 - 5 years +/-	5 - 10 years +/-	>10 years +/-
Assets								
Deposits		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Debt securities		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		737,65	-	-	-	-	-	-
Liabilities								
Short sale transactions on financial instruments		-	-	-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-	-	-
Financial accounts		-0,24	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-
Off-balance sheet								
Futures		-	-	-	-	-	-	-
Options		-	-	-	-	-	-	-
Swaps		-	-	-	-	-	-	-
Other instruments		-	-	-	-	-	-	-
Total		737,41	-	-	-	-	-	-

Direct exposure on currency market

<i>Expressed in thousands of</i>	<i>EUR</i>	USD +/-	JPY +/-	TWD +/-	GBP +/-	Autres devises +/-
Assets						
Deposits		-	-	-	-	-
Equities and equivalent securities		8 225,89	2 387,54	1 282,21	567,78	1 161,51
Bonds and equivalent securities		-	-	-	-	-
Debt securities		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Receivables		2,00	8,08	3,26	-	-
Financial accounts		37,86	-	-	-	-
Liabilities						
Short sale transactions on financial instruments		-	-	-	-	-
Temporary transactions on securities		-	-	-	-	-
Payables		-	-	-	-	-
Financial accounts		-	-	-0,24	-	-
Borrowings		-	-	-	-	-
Off-balance sheet						
Currencies to receive		-	-	-	-	-
Currencies to deliver		-	-	-	-	-
Futures options swap		-	-	-	-	-
Other transactions		-	-	-	-	-
Total		8 265,75	2 395,62	1 285,23	567,78	1 161,51

Direct exposure to credit markets

<i>Expressed in thousands of</i>	<i>EUR</i>	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets				
Bonds convertible into shares		-	-	-
Bonds and equivalent securities		-	-	-
Debt securities		-	-	-
Temporary transactions on securities		-	-	-
Liabilities				
Short sale transactions on financial transactions		-	-	-
Temporary transactions on securities		-	-	-
Off-balance sheet				
Credit derivatives		-	-	-
Net balance		-	-	-

The ranking of securities exposed directly to rate markets ⁽¹⁾ in the investment grades, non-investment grades and non-notes categories is fed by the main financial ratings.

For each instrument, the rating is determined according to the algorithm of the 2nd best external rating. The 2nd best rating is the one whose rating in numerical value is second out of all the ratings found in the case where only one rating is available, this rating is considered as the second best.

In the absence of a rating, the issuer's rating is required.

The management company may be requested. In this case, the rules applied by the Commission will be mentioned.

⁽¹⁾ *asset and liability rate items shall be presented in inventory value consistent with balance sheet items.*

For temporary transactions, only temporary assignments are reported (repurchase agreements, securities lent and securities pledged as collateral).

Temporary acquisitions are excluded.

Exposure to transactions involving a counterparty

Expressed in thousands of EUR

Present value of a debt

Present value of debt

Transactions on the assets side of the balance sheet

Dépôts

Instruments financiers à terme non compensés

Créances représentatives de titres financiers reçus en pension

Créances représentatives de titres donnés en garantie

Créances représentatives de titres financiers prêtés

Titres financiers empruntés

Titres reçus en garantie

Titres financiers donnés en pension

Créances

Collatéral espèces

Dépôt de garantie espèces versé

Transactions on the balance sheet liabilities

Dettes représentatives de titres donnés en pension

Instruments financiers à terme non compensés

Dettes

Collatéral espèces

Indirect exposures for multi-management CIUs

ISIN Code	Name of the Fund	Management company	Investment orientation / management style	Country of domicile of the Fund	Currency of the UCI unit	Amount of exposure
-	-	-	-	-	-	-
Total						-

OTHER INFORMATION FOR BALANCE SHEET AND INCOME STATEMENTS

Receivables and payables - breakdown by type

	31/12/2024
Receivables	
Subscriptions on a reducible basis	-
Voucher to be received	13 332,92
Deferred payment sales	-
Amortized bonds	-
Security deposits	-
Management fees	-
Miscellaneous creditors	5 929,23
Total receivables	19 262,15
Debts	
Subscriptions to be paid	-
Deferred settlement	-
Management fees	-10 991,54
Security deposits	-
Miscellaneous debtors	-
Total debts	-10 991,54
Total receivables and debts	8 270,61

Management costs, other costs and charges

Fees charged to the UCITS	Basis	Rate
Investment management fees	Net assets	A unit Maximum of 1.65% incl. tax
Administrative fees external to the management company		K unit Maximum of 1.00% incl. tax
Maximum indirect fees (management fees and commissions)	Net assets	(1)
Turnover commissions received by the management company	Payable on each transaction or operation	None
Performance fee	Net assets	A unit 15% including taxes of the Fund's outperformance, net of fixed management fees, relative to its benchmark index, provided that the Fund's performance is positive
		K unit None

These fees do not include transaction or research fees.

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

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period:

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

The performance reference period

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

Benchmark

MSCI WORLD NET TOTAL RETURN (in EUR)

Calculation method

The performance fee is provisioned at each net asset value.

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

If the UCI underperforms the Benchmark Index, this provision is adjusted through writebacks. Provision writebacks are capped at the level of the allocations made.

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

Payment of the performance fee and catch-up period

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

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

Examples

First case: the Fund outperforms its Benchmark Index over each observation period.

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

Second case:

Depending on the observation periods, the Fund underperforms or outperforms its Benchmark Index:

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

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

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

A unit

FR0012417350	31/12/2024
Fixed costs	151 546,26
Fixed fee in % current	1,65
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

K unit

FR0012413722	31/12/2024
Fixed costs	42 469,65
Fixed fee in % current	1,00
Variable charges	-
Variable charges in % current	-
Management fee retrocessions	-

Commitments received and provided

Other commitments <i>(by product nature)</i>	31/12/2024
Collateral received	
Including financial instruments received as collateral and not recorded on the balance sheet	-
Collateral given	
Including financial instruments provided as collateral and retained in their original position	-
Financing commitments received but not yet drawn	-
Financing commitments provided but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Temporary acquisitions

Other commitments (by product nature)	31/12/2024
Securities acquired in repurchase agreement	-
Securities received under securities lending	-
Borrowed securities	-
Securities received as collateral	-

Instruments of related entities

	ISIN code	Wording	31/12/2024
	-	-	-
Total			-

DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE AMOUNTS

Allocation of distributable amounts relating to net income

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Income	-96 796,20	-
Interim dividends of net income for the year (*)	-	-
Amounts still to be allocated (**)	-96 796,20	-
Retained earnings	-	-
Amounts distributable as net income	-96 796,20	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A unit

FR0012417350	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-85 894,35	-
Total	-85 894,35	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

K unit

FR0012413722	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of income for the year	-	-
Capitalization	-10 901,85	-
Total	-10 901,85	-
(*) Information on advance payments		
Unit amount	-	-
Total tax credits	-	-
Unit tax credits	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after prepayments	-	-
Income distribution tax credits	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

Allocation of the distributable sums related to the capital gains and net losses

	31/12/2024	*29/12/2023
Currency	EUR	EUR
Capital net gains and losses of the year	2 391 842,40	-
Advances paid on capital net gains and losses of the year (*)	-	-
Net realized gains or losses to be allocated (**)	2 391 842,40	-
Previous undistributed net realized gains and losses	-	-
Distributable amounts for realized gains or losses	2 391 842,40	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

A unit

FR0012417350	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	1 651 717,26	-
Total	1 651 717,26	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

* For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.

K unit

FR0012413722	31/12/2024	*29/12/2023
Currency	EUR	EUR
Allocation:		
Distribution	-	-
Carry-forward of net realized gains or losses	-	-
Capitalization	740 125,14	-
Total	740 125,14	-
(*) Information on advance payments		
Unit advance payments paid	-	-
(**) Information relating to shares or units giving rise to the right of distribution		
Number of shares or units	-	-
Unit distribution remaining to be paid after payment of advance payments	-	-

** For the first year of application a pro forma presentation of the financial statements is not required for year N-1. The N-1 financial statements are included in the appendix and information on the nature of the changes between the two presentations is included in the appendix.*

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items (out of IFT)

Instruments	Currency	Quantity	Amount	%NA
Actions et valeurs assimilées			14 736 486,67	95,18
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			14 736 486,67	95,18
Automobiles			162 253,66	1,05
TESLA INC	USD	416	162 253,66	1,05
Bâtiment : Contrôle climat			319 713,11	2,06
MUNTERS GROUP AB	SEK	19 700	319 713,11	2,06
Composants électriques			281 371,20	1,82
SCHNEIDER ELECTRIC SA	EUR	1 168	281 371,20	1,82
Composants et équipements électriques			204 602,94	1,32
LG ENERGY SOLUTION LTD	KRW	900	204 602,94	1,32
Défense			1 094 697,25	7,07
BAE SYSTEMS PLC	GBP	40 905	567 774,83	3,67
KRATOS DEF&SEC	USD	9 199	234 372,82	1,51
RHEINMETALL AG	EUR	476	292 549,60	1,89
Distributeurs diversifiés			1 027 026,59	6,63
AMAZON.COM INC	USD	4 847	1 027 026,59	6,63
Équipement électronique: contrôle et filtres			244 828,79	1,58
ROCKWELL AUTOMATION INC	USD	887	244 828,79	1,58
Équipements de technologie de production			496 672,14	3,21
ASML HOLDING N.V.	EUR	444	301 342,80	1,95
LAM RESEARCH CORP	USD	2 800	195 329,34	1,26
Équipements électroniques			1 472 657,09	9,51
COGNEX	USD	11 353	393 199,32	2,54
KEYENCE CORP	JPY	1 400	555 752,11	3,59
TRIMBLE INC	USD	7 674	523 705,66	3,38
Équipements médicaux			1 505 410,03	9,72
INTUITIVE SURGICAL	USD	1 557	784 906,05	5,07
THERMO FISHER SCIE	USD	1 434	720 503,98	4,65
Fournitures médicales			341 828,42	2,21
STRYKER CORP	USD	983	341 828,42	2,21
Logiciels			1 769 487,40	11,43
ANSYS	USD	654	213 071,10	1,38
BENTLEY SYSTEMS INC	USD	8 449	381 078,13	2,46
CADENCE DESIGN SYSTEMS INC	USD	1 017	295 120,55	1,90
HEXAGON AB	SEK	24 846	228 929,46	1,48

Instruments	Currency	Quantity	Amount	%NA
PALO ALTO NETWORKS INC	USD	3 706	651 288,16	4,21
Outillage : agriculture			245 528,30	1,59
DEERE & CO	USD	600	245 528,30	1,59
Outillage industriel			2 005 785,85	12,95
AIRTAC INTERNATIONAL GROUP	TWD	7 000	174 000,63	1,12
DAIFUKU	JPY	28 200	571 586,52	3,69
FANUC LTD	JPY	15 750	403 883,36	2,61
HARMONIC DRIVE SYSTEMS	JPY	11 900	244 490,51	1,58
SMC CORP	JPY	400	152 767,03	0,99
THK CO LTD	JPY	9 700	219 249,43	1,41
YASKAWA ELECTRIC CORP	JPY	9 600	239 808,37	1,55
Pièces détachées d'automobiles			408 266,96	2,64
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	11 600	408 266,96	2,64
Semi conducteurs			2 411 999,94	15,58
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	1 786	236 287,80	1,52
NVIDIA CORP	USD	6 359	824 753,82	5,33
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	35 003	1 108 215,11	7,16
TERADYNE	USD	1 996	242 743,21	1,57
Services informatiques			744 357,00	4,81
SERVICENOW INC	USD	727	744 357,00	4,81
Total			14 736 486,67	95,18

IFT INVENTORIES (excluding IFT used as a cover of a share category)

Foreign exchange futures inventory

Instrument label	Present value presented on the balance sheet		Exposure amount in Euro (*)			
			Currency receivable (+)		Currency to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
-	-	-	-	-	-	-
Total	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of financial futures instruments - shares

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - interest rate

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - on credit risk

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

Inventory of forward financial instruments - other exposures

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)
		Assets	Liabilities	+/-
Futures				
Sub total		-	-	-
Options				
Sub total		-	-	-
Swaps				
Sub total		-	-	-
Autres instruments				
Sub total		-	-	-
Total		-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FOREIGN CURRENCY FUTURES TRANSACTIONS

(used to hedge a unit class)

Instrument label	Present value on the balance sheet		Exposure amount in Euro (*)				Covered unit class
	Assets	Liabilities	Currency receivable (+)		Currency to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

(*) Amount determined according to the provisions of the regulation on presentation of exposures.

INVENTORY OF FORWARD FINANCIAL INSTRUMENTS

(used to hedge a unit category)

Instrument label	Quantity/ Nominal	Present value on the balance sheet		Exposure amount in Euro (*)	Covered unit class
		Assets	Liabilities	+/-	
Futures					
Sub total		-	-	-	
Options					
Sub total		-	-	-	
Swaps					
Sub total		-	-	-	
Autres instruments					
Sub total		-	-	-	
Total		-	-	-	

() Amount determined according to the provisions of the regulation on presentation of exposures.*

Summary of the inventory

Present value presented in the balance sheet

Total inventory of eligible assets and liabilities (except FDI)	14 736 486,67
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-
Total financial derivative instruments - equities	-
Total financial derivative instruments - interest rate	-
Total financial derivative instruments - foreign exchange	-
Total financial derivative instruments - credit	-
Total financial derivative instruments - other exposures	-
Inventory of financial derivative instrument used for hedging of issued share	-
Other assets (+)	756 910,70
Other liabilities (-)	-11 230,41
Total = Net assets	15 482 166,96

ANNUAL ACCOUNTS AT 29/12/2023



ECHIQUIER ROBOTICS

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED:12.29.2023

annual accounts

BALANCE SHEET assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	12,104,841.39	9,985,338.88
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	12,104,841.39	9,985,338.88
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	6,271.40	7,912.33
Foreign exchange forward contracts	-	-
Other	6,271.40	7,912.33
Financial accounts	106,567.09	281,497.52
Cash and cash equivalents	106,567.09	281,497.52
Other assets	-	-
Total assets	12,217,679.88	10,274,748.73

BALANCE SHEET liabilities

	12.29.2023	12.30.2022
Currency	EUR	EUR
Equity		
• Capital	12,190,753.58	10,915,818.56
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	116,974.09	-557,916.62
• Result	-100,104.00	-105,511.52
Total equity <i>(amount representing net assets)</i>	12,207,623.67	10,252,390.42
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	10,056.21	22,358.31
Foreign exchange forward contracts	-	-
Other	10,056.21	22,358.31
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	12,217,679.88	10,274,748.73

OFF-balance sheet

12.29.2023

12.30.2022

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

	12.29.2023	12.30.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	6,644.26	1,173.77
• Income from equities and similar securities	60,509.72	87,177.52
• 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)	67,153.98	88,351.29
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-13.62	-1,340.53
• Other financial expenses	-96.37	-214.66
Total (II)	-109.99	-1,555.19
Profit/loss on financial transactions (I - II)	67,043.99	86,796.10
Other income (III)	-	-
Management fees and depreciation expense (IV)	-171,658.89	-215,068.96
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-104,614.90	-128,272.86
Income adjustments for the period (V)	4,510.90	22,761.34
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-100,104.00	-105,511.52

1 accounting rules and methods

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

Valuation rules

a) Valuation method

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

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

- European bonds and equities are valued at their closing price, and foreign securities are valued at their last known price.
- Negotiable debt securities and similar instruments that are not traded in large volumes are valued by applying an actuarial method using the rate for issues of equivalent securities, plus or minus, if required, a differential reflecting the issuer's specific characteristics. However, negotiable debt securities with low sensitivity and a residual maturity of three (3) months or less may be valued on a straight-line basis.
- Negotiable debt securities with a residual life of less than three months are valued at their market rate at time of purchase. Any discount or premium is amortised on a straight-line basis over the life of the instrument.
- Negotiable debt securities with a residual life of more than three months are valued at their market price.
- UCI units or shares are valued at the last known net asset value.
- Securities subject to repurchase agreements are valued according to the rules applicable under the terms of the original contract.
- Financial instruments that are not traded on a regulated market are valued under the responsibility of the management company at their likely trading value.
- Warrants or subscription certificates distributed free of charge with private placements or capital increases will be valued as of their listing on a regulated market or the formation of an OTC market.
- Contracts:
 - Futures are valued at their settlement price and options are valued based on the underlying.
 - The market value for futures is the price in euro multiplied by the number of contracts.
 - The market value for options is equal to the conversion value of the underlying.
 - Interest rate swaps are valued at market value based on the terms of the contract.
 - Off-balance sheet transactions are valued at their market value.
- Financial instruments whose price has not been established on the valuation date or whose price was corrected are valued at their probable market value as determined by the board of directors of the management company. The auditors are provided with these valuations and the basis therefore in the course of their audit.

b) Practical details

- Equities and bonds are valued using prices extracted from the Finalim and Bloomberg databases, depending on where they are listed. The research options are supplemented by data from Telekurs (Fin'xs) and Reuters (Securities 3000):
 - Asia-Oceania:
extraction at 12 p.m. for a listing at the closing price for that day.
 - North America:
extraction at 9:00 a.m. for a listing at the closing price for the previous day.
 - Europe (except France):
extraction at 4:45 p.m. for a listing at the opening price for that day.

extraction at 7:30 p.m. for a listing at the closing price for that day.

extraction at 2:30 p.m. for a listing at the opening price for that day. extraction at 9:00 a.m. for a listing at the price for the previous day.

- France:

extraction at 12:00 p.m. and 4:00 p.m. for a listing at the opening price for that day.

extraction at 5:40 p.m. for a listing at the closing price for that day.

- Contributors:

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

- Positions on futures markets on each NAV calculation day are valued at the settlement price for that day.
- Positions on options markets on each NAV calculation day are valued using the principles applied to their underlying.

- Asia-Oceania:

extraction at midday

- North America:

extraction T+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.

Redemption gate mechanism:

The fund has a gate provision to cap redemptions.

The Management Company could not execute in full redemption requests centralised on the same Net Asset Value in light of the consequences for liquidity management to enable balanced management of the fund and thus equal treatment of investors.

Calculation method and threshold used:

If, on a given centralisation date, the sum of redemption requests minus the sum of subscription requests represents more than five (5)% of the Net Assets, the Management Company may decide to trigger the gate provision to cap redemptions.

The Management Company may decide to honour redemption requests above the five (5)% threshold if liquidity conditions permit it and thus partially execute redemption orders at a higher rate or in full.

The mechanism for capping redemptions can be applied to 20 net asset values over 3 months and may not exceed 1 month if it is activated consecutively on each net asset value during 1 month.

Information to unitholders if the provision is triggered:

In the event of activation of the redemption gate mechanism, investors whose fraction of the order has been only partially executed or not executed will be informed specifically and as soon as possible after the centralisation date by their account keeper.

The other investors of the fund as well as potential investors and the public will be informed of the triggering of the gate via an explicit mention on the management company’s website.

Capping of redemption orders:

All redemption requests will therefore be reduced proportionally and expressed as a number of units.

Processing of non-executed orders:

In the event of activation of the mechanism by the Management Company, requests for redemptions of Units not fully honoured on the Net Asset Value Calculation Date will be automatically carried forward to the next Net Asset Value without the possibility of

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

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

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

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

Procedures for calculating the performance fee

Frequency of crystallisation of the performance fee and observation period:

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

The performance reference period

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

Benchmark

MSCI WORLD NET TOTAL RETURN (in EUR)

Calculation method

The performance fee is provisioned at each net asset value.

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

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

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

Payment of the performance fee and catch-up period

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

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

appetites

Examples

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

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

Second case:

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

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

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

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

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

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

Details of other changes which must be specifically notified to unitholders (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 unit category

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

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

appenderices

2 changes net assets

	12.29.2023	12.30.2022
Currency	EUR	EUR
Net assets at the beginning of the period	10,252,390.42	25,253,885.59
Subscriptions (including the subscription fee allocated to the UCIT)	1,903,706.49	1,042,986.39
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-2,775,312.41	-8,225,308.61
Capital gains on deposits and financial instruments	1,101,933.30	2,080,320.67
Capital losses on deposits and financial instruments	-896,962.29	-3,307,872.40
Capital gains on financial contracts	-	-
Capital losses on financial contracts	-	-
Transaction fees	-4,345.24	-20,774.12
Foreign exchange differences	-363,624.39	416,236.79
Changes in the estimate difference in deposits and financial instruments:	3,094,452.69	-6,858,811.03
- Estimate difference – period N	3,279,901.05	185,448.36
- Estimate difference – period N-1	185,448.36	7,044,259.39
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	-104,614.90	-128,272.86
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	12,207,623.67	10,252,390.42

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	-	-	-	106,567.09
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	106,567.09	-	-	-	-
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	USD	JPY	TWD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7,009,699.97	1,888,226.81	1,079,292.77	1,185,605.79
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	1,142.79	-	2,892.32	-
Financial accounts	2.28	-	0.02	-
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		6,271.40
Foreign exchange forward contracts:		
Forward currency purchases		-
Total amount traded for forward currency sales		-
Other Receivables:		
Coupons Receivable		4,035.11
Subscriptions to be received		2,236.29
-		-
-		-
Other transactions		-
Debts		10,056.21
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Charges accrued		10,056.21
-		-
-		-
-		-
Other transactions		-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UnitA /FR0012417350	6,327,081	1,256,486.05	9,887,156	1,922,324.73
UnitK /FR0012413722	2,877	647,220.44	3,713,613	852,987.68
Subscription / redemption fee:		Amount		Amount
UnitA /FR0012417350		-		-
UnitK /FR0012413722		46.45		-
Retrocessions:		Amount		Amount
UnitA /FR0012417350		-		-
UnitK /FR0012413722		46.45		-
Commissions allocated to the UCIT:		Amount		Amount
UnitA /FR0012417350		-		-
UnitK /FR0012413722		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
UnitA /FR0012417350	1.65
UnitK /FR0012413722	1.00
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
UnitA /FR0012417350	-
UnitK /FR0012413722	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**
 3.8.2. Description of other commitments received and/or granted**none**

3.9. Other information

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

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

3.9.2. Current value of financial instruments comprising guarantee deposits:

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

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

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

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

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

- UCITS -
- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

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

	12.29.2023	12.30.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-100,104.00	-105,511.52
Total	-100,104.00	-105,511.52

Unit A / FR0012417350	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-85,513.38	-91,150.63
Total	-85,513.38	-91,150.63
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

Unit K / FR0012413722	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-14,590.62	-14,360.89
Total	-14,590.62	-14,360.89
Information concerning the units conferring distribution rights		
Number of units	-	-
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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	12.29.2023	12.30.2022
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	116,974.09	-557,916.62
Payments on net capital gains and losses for the financial year	-	-
Total	116,974.09	-557,916.62

Unit A / FR0012417350	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	82,400.39	-394,596.68
Total	82,400.39	-394,596.68
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

Unit K / FR0012413722	12.29.2023	12.30.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	34,573.70	-163,319.94
Total	34,573.70	-163,319.94
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

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

UCIT creation date: January 28, 2015.

Currency

EUR	12.29.2023	12.30.2022	12.31.2021	12.30.2020	12.31.2019
Net assets	12,207,623.67	10,252,390.42	25,253,885.59	21,370,111.88	**11,911.58

Unit A / FR0012417350

UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.30.2020	12.31.2019
Number of outstanding units	40,500.091	44,060.166	53,371.578	55,399.421	28,889.000
Net asset value	210.99	164.61	257.98	223.64	158.96
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-0.07	-11.02	37.89	3.33	30.63

* 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.

Unit K / FR0012413722

UNIT currency: EUR

	12.29.2023	12.30.2022	12.31.2021	12.30.2020	12.31.2019
Number of outstanding units	14,792.836	15,629.449	38,434.35	34,903.000	42,553.000
Net asset value	247.57	191.9	298.81	257.28	172.00
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.35	-11.36	45.67	16.21	35.95

* 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.

** Net assets in K EUR.

4 inventory at 12.29.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Valeurs mobilières</i>						
<i>Action</i>						
KYG014081064	AIRTAC INTERNATIONAL GROUP	PROPRE	7,000.00	209,421.29	TWD	1.72
US0231351067	AMAZON.COM INC	PROPRE	6,200.00	853,440.84	USD	6.99
US03662Q1058	ANSYS	PROPRE	955.00	313,961.22	USD	2.57
NL0010273215	ASML HOLDING N.V.	PROPRE	550.00	374,935.00	EUR	3.07
US0527691069	AUTODESK INC	PROPRE	1,110.00	244,847.62	USD	2.01
NL0012866412	BE SEMICONDUCTOR INDUSTRIES NV BESI	PROPRE	500.00	68,225.00	EUR	0.56
US1273871087	CADENCE DESIGN SYSTEMS INC	PROPRE	840.00	207,275.59	USD	1.70
US1924221039	COGNEX	PROPRE	4,050.00	153,150.03	USD	1.25
CNE100003662	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	PROPRE	11,600.00	241,647.55	CNY	1.98
JP3497400006	DAIFUKU	PROPRE	26,100.00	478,226.17	JPY	3.92
FR0014003TT8	DASSAULT SYSTEMES SE	PROPRE	4,990.00	220,732.65	EUR	1.81
CNE100001X35	ESTUN AUTOMATION CO LTD	PROPRE	121,327.00	287,793.82	CNY	2.36
JP3802400006	FANUC LTD	PROPRE	15,750.00	419,548.11	JPY	3.44
JP3765150002	HARMONIC DRIVE SYSTEMS	PROPRE	4,900.00	130,935.25	JPY	1.07
TW0002049004	HIWIN TECH	PROPRE	21,000.00	146,180.21	TWD	1.20
US46120E6023	INTUITIVE SURGICAL	PROPRE	2,005.00	612,798.33	USD	5.02
JP3236200006	KEYENCE CORP	PROPRE	1,400.00	558,633.10	JPY	4.58
US5128071082	LAM RESEARCH CORP	PROPRE	275.00	195,140.88	USD	1.60
KR7373220003	LG ENERGY SOLUTION LTD	PROPRE	900.00	269,965.92	KRW	2.21
SE0009806607	MUNTERS GROUP AB	PROPRE	26,300.00	386,198.50	SEK	3.16
US67066G1040	NVIDIA CORP	PROPRE	1,840.00	825,516.22	USD	6.76
US6974351057	PALO ALTO NETWORKS INC	PROPRE	2,890.00	772,063.05	USD	6.32
FR0000121972	SCHNEIDER ELECTRIC SA	PROPRE	1,530.00	278,123.40	EUR	2.28
US81762P1021	SERVICENOW INC	PROPRE	1,395.00	892,873.30	USD	7.31
US8636671013	STRYKER CORP	PROPRE	1,110.00	301,142.05	USD	2.47

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	PROPRE	41,200.00	723,691.27	TWD	5.93
US8807701029	TERADYNE	PROPRE	2,800.00	275,281.75	USD	2.25
US88160R1014	TESLA INC	PROPRE	2,560.00	576,289.91	USD	4.72
US8835561023	THERMO FISHER SCIE	PROPRE	1,040.00	500,110.16	USD	4.10
JP3539250005	THK CO LTD	PROPRE	9,700.00	172,248.52	JPY	1.41
US8962391004	TRIMBLE NAVIGATION	PROPRE	5,930.00	285,809.02	USD	2.34
JP3932000007	YASKAWA ELECTRIC CORP	PROPRE	3,400.00	128,635.66	JPY	1.05
Total Action				12,104,841.39		99.16
Total Valeurs mobilières				12,104,841.39		99.16
Liquidités						
BANQUE OU ATTENTE						
	BANQUE EUR BPP	PROPRE	106,564.79	106,564.79	EUR	0.87
	BANQUE TWD BPP	PROPRE	0.75	0.02	TWD	0.00
	BANQUE USD BPP	PROPRE	2.52	2.28	USD	0.00
	SOUS RECEV EUR BPP	PROPRE	2,236.29	2,236.29	EUR	0.02
Total BANQUE OU ATTENTE				108,803.38		0.89
FRAIS DE GESTION						
	PRCOMGESTFIN	PROPRE	-7,987.58	-7,987.58	EUR	-0.07
	PRCOMGESTFIN	PROPRE	-2,042.89	-2,042.89	EUR	-0.02
	PRTAXEABON	PROPRE	-25.74	-25.74	EUR	-0.00
Total FRAIS DE GESTION				-10,056.21		-0.08
Total Liquidités				98,747.17		0.81
Coupons						
Action						
US5128071082	LAM RESEARCH CORP	ACHLIG	275.00	348.80	USD	0.00
US8636671013	STRYKER CORP	ACHLIG	1,110.00	563.15	USD	0.00
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	41,200.00	2,892.32	TWD	0.02
US8835561023	THERMO FISCHER SCIEN	ACHLIG	1,040.00	230.84	USD	0.00
Total Action				4,035.11		0.03
Total Coupons				4,035.11		0.03
Total ECHQUIER ROBOTICS				12,207,623.67		100.00

SFDR INFORMATIONS

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies benefiting from the investment apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**.

The regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Sustainability indicators are used to check whether the financial product complies with the environmental or social characteristics or social characteristics promoted by the financial product.

Sustainability indicators assess the extent to which the environmental or social characteristics or social characteristics promoted by the financial product are achieved.

Product name:
ECHIQUEUR ROBOTICS

Legal entity identifier:
969500UA5XIE5ZDBRK71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

- It will make a minimum of investments under the EU taxonomy environmentally sustainable.
 - in economic activities that are considered to be sustainable in terms of under the taxonomy of sustainable under the EU taxonomy environmentally sustainable.
 - in economic activities that do not economic activities that are not considered to be environmentally sustainable under the EU taxonomy.
- It promotes environmental and sustainable features with an (E/S) and, although it does not aim to invest sustainable, it contains a proportion of 54% sustainable investments
 - with an environmental objective and built in economic activities that are considered environmentally taxonomy of economic activities that are considered
 - have an environmental objective and are carried out in economic activities that are environmentally sustainable under the (EU)taxonomy
 - (with) (a) (social) (objective)
- It will make a minimum of investments (sustainable) (having) (an) (objective) (social): (%)
- It promotes E/S features, but will not achieve sustainable investment



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

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

How have the sustainability indicators performed?

Indicators 31/12/2024

ESG rating	
ESG rating (source: LFDE)	6.2/10
Note Environment (source LFDE)	5.7/10
Note Social (source LFDE)	5.7/10
Governance note (source: LFDE)	6.7/10
Other indicators	
Carbon intensity of Induced Emissions (source Carbon4 Finance)	85.99
Ratio of Emissions Saved to Emissions Induced (source Carbon4 Finance)	0.15

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

Indicators	31/12/2023	31/12/2024
ESG rating		
ESG rating (source: LFDE)	6.4/10	6.2/10
Note Environment (source LFDE)	5.6/10	5.7/10
Note Social (source LFDE)	6.0/10	5.7/10
Governance note (source: LFDE)	6.9/10	6.7/10
Other indicators		
Carbon Intensity of Induced Emissions (source Carbon4 Finance)	59.7	85.99
Ratio of Emissions Saved to Emissions Induced (source: Carbon4 Finance)	0.07	0.15

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

○ **What were the sustainable investment objectives that the financial product aimed to achieve and how did sustainable investment contribute to these objectives?**

La Financière de L'Echiquier applies a general extra-financial approach aimed at achieving sustainable environmental and social investments.

With regard to the environment, the 6 objectives of the European Taxonomy were :

- Mitigating climate change,
- Adapting to climate change,
- Sustainable use and protection of marine resources,
- The transition to a circular economy,
- Preventing and reducing pollution,
- Protecting and restoring biodiversity and ecosystems.

It should be noted that the methodology applied does not allow the contribution of investments to be measured according to the European Taxonomy definition (i.e. the taxonomic alignment of investments).

On the other hand, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above).

On the social theme, the objectives considered were:

- Respect for and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, and the protection and promotion of the rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in order to address the issues of socio-economic development, the fight against social and territorial divides, support for local players and access to education,
- Improving access to healthcare and essential care worldwide by addressing the issues of availability, geographical accessibility, affordability and acceptability of treatments.

This generalist strategy did not imply that every sustainable investment should meet all the environmental and social objectives mentioned above, but that sustainable investments should meet at least one of these challenges, while not significantly harming the others.

A fuller description of the thresholds applied for each criterion can be found in the document "SFDR - Méthodologie Investissement Durable" available on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the page "Pour aller plus loin", under the heading "Documents LFDE - Règlement SFDR".

The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

○ **To what extent have the sustainable investments made by the financial product in particular not caused significant harm to an environmentally or socially sustainable investment objective?**

In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmentally or socially sustainable investment objective, the methodology applied systematically and cumulatively considers :

- The issuer's environmental resource management and human rights practices. This point is checked using the proprietary "GREAT" extra-financial analysis methodology.
- The issuer's exposure to environmentally and socially sensitive sectors (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in line with the exclusion policies applicable in the LBP AM Group's Management Companies. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the Management Company's website ([https:// www.lfde.com](https://www.lfde.com)), in the "Responsible Investment" section, on the "Further information" page, under the heading "LFDE Documents - Approach and Methodologies".
- The issuer's exposure to severe controversy over environmental, social and governance issues.

- How have the negative impact indicators been taken into account?

Commission Delegated Regulation (EU) 2022/1288 (hereafter the "SFDR Delegated Regulation") defines a list of indicators to measure an issuer's negative impacts on environmental and social sustainability factors (hereafter the "negative impact indicators"). The negative impact indicators are calculated for each issuer, where the data is available, and integrated into the extra-financial analysis tool.

Some indicators have also been directly integrated, either into the GREAT proprietary rating methodology used to identify a positive contribution or a significant negative impact, or into the controversy indicator mentioned above, or into the exclusion policies. The main negative impacts are also taken into account through the shareholder engagement approach with companies, in order to improve their transparency on these indicators and reduce their negative externalities.

- Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

To ensure that sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, the Management Company systematically monitors :

- The issuer's exposure to a critical risk of a serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The correct application of the Management Company's exclusion policy relating to these international treaties and the ad hoc controversy control process.

A detailed description of the thresholds applied for each criterion is available in the document "SFDR - Méthodologie Investissement Durable" available on the Management Company's website (<https://www.lfde.com>), in the "Responsible Investment" section, on the "Further information" page, under the heading "Documents LFDE - Règlement SFDR".

The EU taxonomy establishes a "do no harm" principle whereby investments aligned to the taxonomy should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria. The "do no significant harm" principle

The "environmental sustainability" label only applies to the investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities. Nor must any other sustainable investment cause significant harm to environmental or social objectives.



How has this financial product taken into account the main negative impacts on sustainability factors?

- Yes
- No

Not applicable.



What were the main investments in this financial product?

Largest investments at 31/12/2024	Economic sectors	of assets	Country
TSMC	Information technology	7.5%	Taiwan
AMAZON.COM	Consumer discretionary	7.0%	United States
NVIDIA	Information technology	5.6%	United States
INTUITIVE SURGICAL	Health care	5.3%	United States
SERVICENOW	Information technology	5.1%	United States
THERMO FISHER SCIENTIFIC	Health care	4.9%	United States
PALO ALTO NETWORKS	Information technology	4.4%	United States
DAIFUKU	Industry	3.9%	Japan
BAE SYSTEMS	Industry	3.9%	United Kingdom
KEYENCE	Information technology	3.8%	Japan
TRIMBLE	Information technology	3.6%	United States
CONTEMPORARY AMPEREX TECHNOLOGY	Industry	2.8%	China
FANUC	Industry	2.7%	Japan
COGNEX	Information technology	2.7%	United States
BENTLEY SYSTEMS	Information technology	2.6%	United States

The list includes the more greater proportion of investments in the financial product during the reference period.



What was the proportion of investments linked to sustainability?

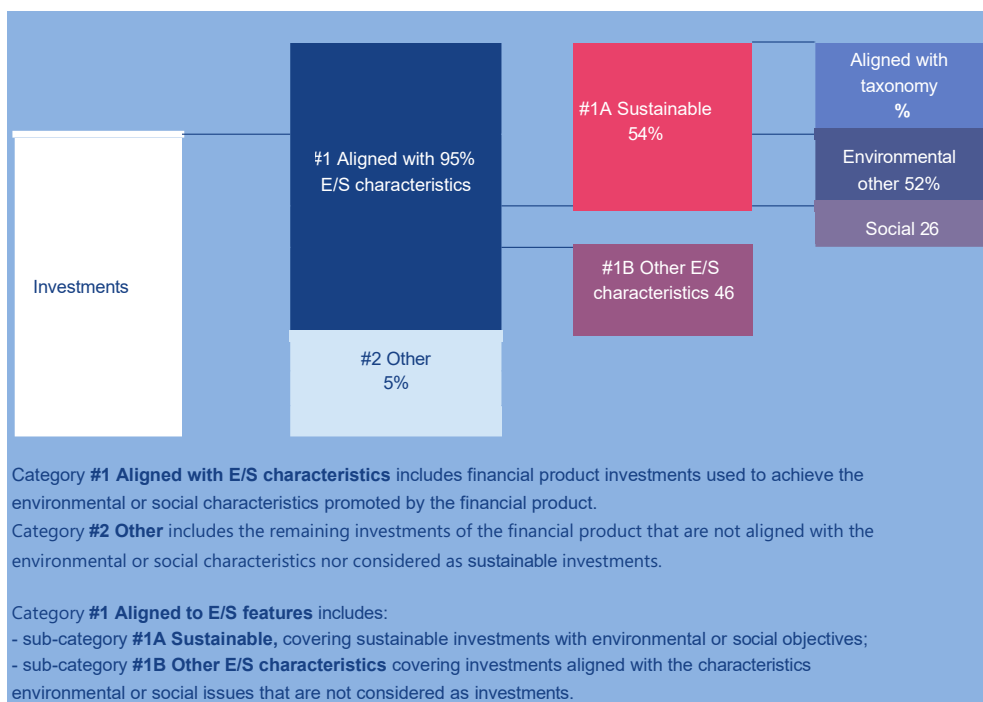
○ **What was the asset allocation?**

Asset allocation describes the proportion of investments in specific assets

To comply with the EU's taxonomy, the criteria for **fossil gas** include emission limits and a switch to 100% renewable electricity or low-carbon fuels. or low-carbon fuels by the end of 2035. As far as **nuclear energy is concerned**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



○ **In which economic sectors have investments been made?**

Sectors	Weight in
Consumer discretionary	7.7%
Energy	0.0%
State	0.0%
Real estate	0.0%
Industry	31.0%
Materials	0.0%
Basic necessities	0.0%
Financial income	0.0%
Utilities	0.0%
Communication services	0.0%
Health care	11.9%
Information technology	44.5%

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

promoted by the financial product.

Category #2 Other includes the remaining investments in the financial product that are neither aligned with environmental or social characteristics or social characteristics or considered to be sustainable investments.

Category #1 Aligned to E/S features includes:

- sub-category #1A Sustainable, covering sustainable investments with environmental or social objectives;

- subcategory #1B Other E/S features covering aligned on the characteristics environmental or social issues that are not considered to be sustainable Activities aligned with the taxonomy are expressed in % :

- of sales to reflect the current ecological nature of the companies benefiting from the investments;

- from capital expenditure (CapEx) to show

green investments made by investee companies, which is relevant to the transition to a green economy;

- from (OpEx) to reflect the green operational activities of the companies benefiting from the investments.



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

Has the Financial Product invested in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy?

Yes

In fossil gas

In nuclear energy

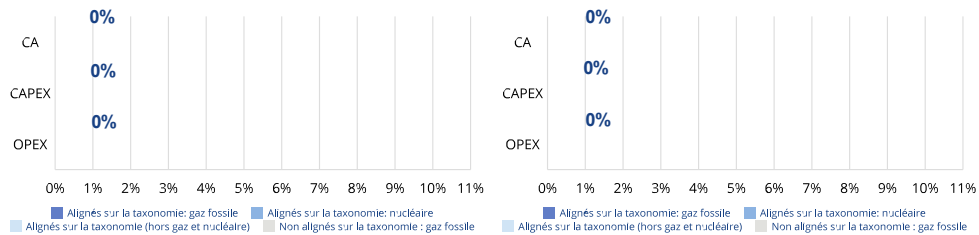
No

To date, the management company has been unable to calculate the taxonomic alignment excluding sovereign bonds. The above data has been calculated as at 31/12/2024. At that date, the proportion invested in sovereign bonds was 0.00%.

The Management Company is currently working on acquiring and integrating extra-financial data that will enable it to produce this report for the next financial year.

The Management Company has not been able to calculate or estimate the alignment with the Taxonomy of the CapEx and OpEx expenses of the companies invested by the Financial Product. The Company undertakes to use its best efforts to produce its indicators for the next financial year.

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



What was the proportion of investment in transitional and enabling activities?

Not applicable

How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?

Not applicable.



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

52%, and it should be noted that the same company can be a sustainable investment from both an environmental and a social point of view.



What was the proportion of socially sustainable investment?

26%, noting that the same company can be a sustainable investment from both an environmental and a social point of view.



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What investments were included in the 'other' category, what was their purpose and were there any minimum environmental or social guarantees that applied to them?

The "Other" category, which represented 5% of the Fund's net assets at 31/12/2024, contained all types of assets. These assets could be used for hedging, liquidity management or diversification purposes, as well as to generate a financial return. They are covered by the following minimum environmental and social guarantees (implemented across the entire portfolio):

- exclusions applied by the Management Company, as specified in the exclusion policy [https://www.lfde.com/fr-fr/investissement-responsable/pour-tout-le-plus-loin/](https://www.lfde.com/fr/fr/investissement-responsable/pour-tout-le-plus-loin/)
- the commitment and voting policy for equity investments.



What measures have been taken to achieve the sustainable investment objective during the reference period?

Not applicable.



How has this financial product performed against the benchmark index?

Not applicable.

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

Not applicable.

How has this financial product performed in relation to the sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?

Not applicable.

How has this financial product performed against the benchmark index?

Not applicable

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

Not applicable

Benchmarks are indices used to measure whether a financial product achieves the environmental or social characteristics it promotes.

